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State of New Jersey
Department of Banking

Commissioner of Banking

Annual Report 1989

State of New Jersey
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Annual Report 1989

STATE OF NEW JERSEY
DEPARTMENT OF BANKING
CN 040
TRENTON 08625

JEFF CONNOR
COMMISSIONER

June 19, 1990

To The Members of the Senate and General Assembly:

In compliance with N.J.S.A. 17:1-9, I submit the report of the Department of Banking relating to banks, savings banks, foreign banks, savings and loan and building and loan associations, mortgage bankers, mortgage brokers, registrar and transfer companies, check cashers, check sellers, credit unions, foreign money remitters, home repair contractors, home repair salesmen, home financing agencies, motor vehicle installment sellers, sales finance companies, social service and consumer credit counseling agencies, insurance premium finance companies, secondary mortgage loan companies, small loan companies and pawnbrokers for the year ending December 31, 1989.

The report is divided into seven major sections, the first three of which relate the number of chartered depositories and licensees under this Department's supervision, the aggregate balance sheets of those types of institutions required by statute to submit such data to the Department and itemized presentation of chartering, branching and merger/acquisition activity by State-chartered banking and savings and loan institutions.

Part IV contains a quantitative review of overall chartering, branching and merger/acquisition activity by State-chartered banks, savings banks and savings and loan associations and quantitative analysis of inquiries and complaints received by the Department's complaint section. Part V consists of a resume of proceedings of the New Jersey Cemetery Board and Part VI describes the functions of the Pinelands Development Credit Bank, whose Board of Directors is chaired by the Commissioner of Banking. Part VII presents Statute and Administrative Code amendments of the past year affecting the institutions supervised by the Department.

The report also contains an introductory section, The Year In Retrospect, highlighting events occurring during 1989 of particular interest to the Department and the industries it regulates.

Respectfully submitted,

Jeff Connor
Commissioner of Banking

Governor Jim Florio

Commissioner Jeff Connor

STATE OF NEW JERSEY

Jim Florio, *Governor*

DEPARTMENT OF BANKING

Jeff Connor, *Commissioner*

Administration

Philip J. DiBerardino, Sr., *Deputy Commissioner/ Chief Operations Officer*

Anthony E. Carmosine, *Assistant Commissioner*

Division of Examinations

Stephen J. Szabatin, *Assistant Commissioner*

Division of Supervision

Evert J. Gustafson, *Assistant Commissioner*

Division of Legislative and Regulatory Affairs

Robert M. Jaworski, *Assistant Commissioner*

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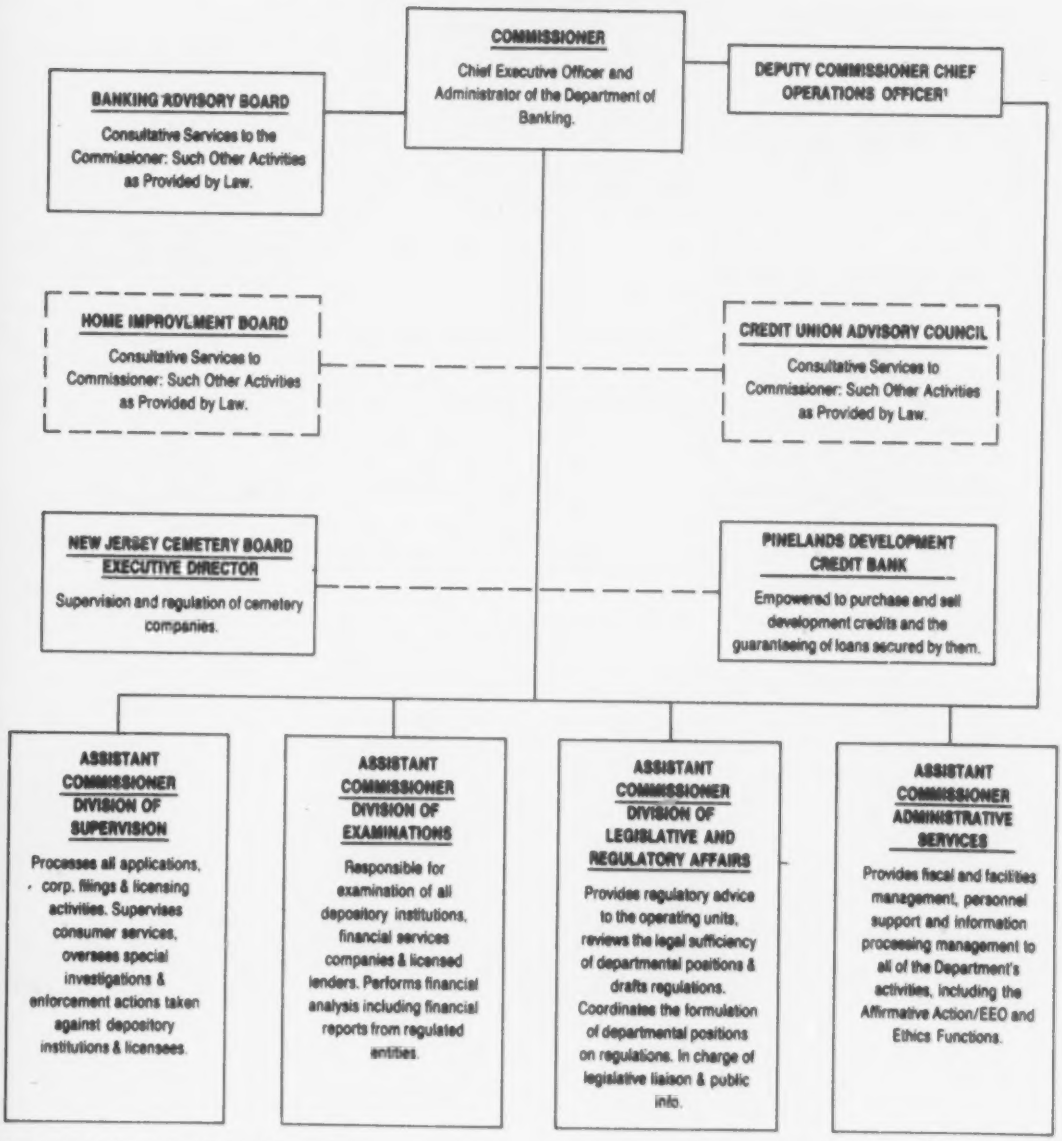
STATE OF NEW JERSEY

DEPARTMENT OF BANKING

ORGANIZATION CHART


COMMISSIONER
Chief Executive Officer and Administrator of the Department of Banking.
BANKING ADVISORY BOARD
Consultative Services to the Commissioner: Such Other Activities as Provided by Law.
DEPUTY COMMISSIONER CHIEF OPERATIONS OFFICER[1]
HOME IMPROVLMENT BOARD
Consultative Services to Commissioner: Such Other Activities as Provided by Law.
CREDIT UNION ADVISORY COUNCIL
Consultative Services to Commissioner: Such Other Activities as Provided by Law.
NEW JERSEY CEMETERY BOARD EXECUTIVE DIRECTOR
Supervision and regulation of cemetery companies.
PINELANDS DEVELOPMENT CREDIT BANK
Empowered to purchase and sell development credits and the guaranteeing of loans secured by them.
ASSISTANT COMMISSIONER DIVISION OF SUPERVISION
Processes all applications, corp. filings & licensing activities. Supervises consumer services, oversees special investigations & enforcement actions taken against depository institutions & licensees.
ASSISTANT COMMISSIONER DIVISION OF EXAMINATIONS
Responsible for examination of all depository institutions, financial services companies & licensed lenders. Performs financial analysis including financial reports from regulated entities.
ASSISTANT COMMISSIONER DIVISION OF LEGISLATIVE AND REGULATORY AFFAIRS
Provides regulatory advice to the operating units, reviews the legal sufficiency of departmental positions & drafts regulations. Coordinates the formulation of departmental positions on regulations. In charge of legislative liaison & public info.
ASSISTANT COMMISSIONER ADMINISTRATIVE SERVICES
Provides fiscal and facilities management, personnel support and information processing management to all of the Department's activities, including the Affirmative Action/EEO and Ethics Functions.

[1]Designated as Acting Commissioner when required

DEPARTMENT OF BANKING—DESCRIPTION

The New Jersey Department of Banking is charged with the responsibility of chartering, licensing and supervising nearly 6,000 financial entities which provide loan and investment services and which may also hold the public's money in the form of trust or deposit accounts. In terms of overall assets, these entities are comprised mainly of commercial banks, savings banks, and savings and loan associations.

In addition, the Department's supervisory authority extends to such financially related activities as mortgage bankers; mortgage brokers; check cashing and check selling companies; credit unions, which are non-profit depository institutions; and several other classes of firms whose functions entail various forms of consumer lending. Non-denominational cemeteries are also regulated by the Department, inasmuch as a portion of their income from burial plot sales must, by a state law designed to insure permanent maintenance of the property, be placed in particular types of interest bearing investments.

Title 17, Chapter 9A-260, of the New Jersey statutes specifies that whenever and as often as the Commissioner of Banking deems it advisable, each state chartered bank shall "be examined to determine whether the bank is conducting its business in conformity with the laws of this State . . . and with safety to its depositors, other creditors and the public." Similar requirements for state chartered savings and loan associations appear at N.J.S.A. 17:12B-172. Other sections of Title 17 and Title 45 empower the Department to examine mortgage bankers, mortgage brokers, insurance premium finance companies, small loan companies, secondary mortgage companies, credit unions and pawnbrokers.

Examinations of all state-chartered banking and savings and loan institutions as well as all licensed lenders are conducted by the Division of Examinations. National banks are supervised by the U.S. Comptroller of the Currency, federally chartered savings and loan associations by the Office of Thrift Supervision and federal credit unions by the National Credit Union Administration.

Apart from conducting examinations, the Department is a source of new legislation and administrative regulations enacted from time to time in response to emerging needs of the consumer public or financial industry. This function, along with the public information function principally resides in the Division of Legislative and Regulatory Affairs, with technical expertise being provided by the other two divisions.

The Division of Supervision is responsible for taking enforcement actions against all regulated institutions, for reviewing and processing applications by depository institutions for new charters, branches, relocations, plans for acquisition, mergers, bulk sales, stock conversions and auxiliary offices, for licensing all consumer lenders and for investigating complaints filed by consumers against institutions which we regulate.

MEMBERS OF THE BANKING ADVISORY BOARD

Name	Affiliation	Term Expires
Wendell T. Breithaupt	The Trenton Saving Fund Society	6/30/92
Robert H. Deacon	BMJ Financial Corp.	6/30/92
Royal E. Fliedner	Shadow Lawn Savings & Loan Association	6/30/93
James G. Furey	M.A. Furey & Associates, PA	6/30/90
James P. Giacobello	Somerset Trust Company	6/30/90
Barry Gimelstob	Financial Benefits Research Group	6/30/89*
Richard Kelley	Citizens First National Bank of NJ	6/30/91
John L. Kraft	Kraft & McManimon	6/30/87*
Elsie Sokol	The Central Jersey Bank & Trust Co.	6/30/91

*Members continue to serve until successor is appointed and qualifies.

1989—THE YEAR IN RETROSPECT

Economic Factors

General

In 1989 the gross national product rose by 2.9 percent, well below the 4.4 percent level of the year before and the 3.9 percent annual average recorded for the 1983-89 post recession period. The main reason for the lesser growth rate was a modest (2.7 percent) increase in personal consumption expenditures which comprise nearly two-thirds of GNP. Moreover, residential sales and construction, which represents about 5 percent of GNP and had been declining since 1987 , dropped by another 2.7 percent in 1989. During the final three months of 1989, equivalent to the first quarter of the 1990 U.S. government fiscal year, federal budget revenues did not increase after adjustment for inflation. Similarly, a slowing in consumer buying in New Jersey contributed to a slower expansion of State sales tax revenue and severe budget problems.

The diminished vigor of the State and national economies can be attributed to several reasons. First, some of the mid-1980s expansion was based on "catch-up" consumer spending postponed from the 1981-82 recession period, which eventually exhausted itself. Second, the rate of new household formation nationwide has been declining, consistent with a decline in the number of persons in their twenties and with little or no increase in the 30-34 year age bracket; and fewer additional households means a slowdown in demand for a wide variety of products and services. Finally, the average U.S. household emphasized saving over spending in 1989. The savings rate climbed to 5.4 percent of disposable income, compared with 4.2 percent the previous year, while personal consumption expenditures per household advanced by only 1.5 percent after adjustment for inflation.

A failure to recognize this peaking of the young adult population was partly responsible for an overbuilding of homes in the northeast between 1987 and 1989, which contributed to depressed real estate values, sales and mortgage activity. Also, two years after the precipitous stock market decline on Wall Street, public participation in the stock market remained weak, leading to further layoffs at brokerage houses. Fewer opportunities throughout most of the employment spectrum constituted both a cause and an effect of the State's economic slowdown, while the continued challenge of foreign industry has acted as an overall damper on U.S. manufacturing jobs and wages.

On the inflation front, the consumer price index was up by 4.8 percent, the most rapid increase in seven years, but only moderately higher than the 4.1 percent rate recorded for 1988. Energy and food costs were primarily responsible for this jump, but are not thought to be the basis of a sustained accelerating trend. Moreover, the easing in housing demand occasioned by a slower growing population may have a moderating effect on home prices, a major source of inflation during the latter 1980s.

Despite an increase of only 3.2 percent in the nation's money supply (M3), interest rates fell throughout most of the year. Maturities of six months or less, other than the prime, began the year within an approximate rate range of 8.25 to 9.35 percent, which was down to between 7.35 and 8.65 during the final week of December. Rates on instruments of at least two years duration were between 7.45 and 10.80 at the start of the year and 6.95 to 9.75 at year end. Various economic problems in Japan led to a declining value of the yen relative to the dollar and other major currencies and precipitated the drop in U.S. rates, which had been raised during the two prior years to stabilize the dollar against the yen.

The drop in interest rates during 1989 appears to reflect the overall intention of the Federal Reserve Board to keep the rates as low as possible while (1) preserving a ratio of at least 130 or possibly 145 yen to the dollar and (2) continuing to make U.S. Treasury securities attractive to Japanese investors. Since the federal budget shortfall remained in the neighborhood of $150 billion, foreign capital was still thought necessary to help underwrite this deficit.

More than $100 billion from overseas sources is now invested annually within the United States, largely in Treasury bonds and notes; however, these funds are not counted as part

of the money supply. If they were, the M3 expansion would have been at least two percentage points greater in 1989. The 3.2 percent M3 growth is therefore less stringent than it appears.

Effects on Depositories

The slowing of the economy generally, the small expansion of the money supply, the softening of the residential construction and mortgage markets and continuing fallout from the troubled savings and loan sector, discussed below, were reflected in the balance sheets and earnings of the State's depositories. While New Jersey's 135 commercial banks and 19 savings banks experienced increases in deposits of 7.9 percent and 5.2 percent respectively, both undoubtedly gained at the expense of savings and loan associations, whose deposits shrank by 1.3 percent. Some associations deliberately avoided taking on additional liabilities and loans in order to comply with new federal capital requirements. The combined deposit growth for all three types of institutions measured 5.0 percent. Commercial bank deposits nationwide rose by 5.6 percent while those of savings and loan associations declined by nearly 12 percent.

Commercial bank loan volume both in New Jersey and nationwide grew by slightly more than 6 percent, with the commercial/industrial portfolio showing a 3.0 percent gain for banks nationwide and an 8.0 percent increase for the State's banks. With inflation running at more than 4 percent, the national figure was not indicative of real growth, while the New Jersey gain contrasts with most of the other indicators which depict more restrained expansion. Bank loans to individuals, excluding home equity credit lines, rose by 5.5 percent nationally and 4.4 percent in the State. In New Jersey, commercial bank home equity lending increased 9.8 percent, from $4.6 billion to $5.1 billion, while mortgages on 1 to 4-family residences increased by only .9 percent.

New Jersey commercial banks experienced a return on assets of 1.00 percent, as the dollar amount of net income declined by only .9 percent. Since 1984 the State's commercial banks have managed in the aggregate to maintain this ratio at between 1.00 and 1.11 percent. The nationwide average declined from .82 in 1988 to .52 as loss rates on real estate loans more than doubled in the Northeast and loss reserves on loans to less developed countries were increased in the nation's money center banks.

Non-performing real estate loans also lowered the overall net income of New Jersey savings banks and savings and loan associations, and caused approximately one fourth of them to incur deficits. However, the median return on assets for the 19 savings banks was .59, with their aggregate capital ratio increasing from 7.75 in 1988 to 7.85. Among the State's 130 insured savings and loan associations, the median asset ratios for net income and tangible capital were .35 and 5.34 percent, respectively.

Significant Industry Developments—The Nation

The year's most important event affecting depositories was the enactment of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), which the President signed on August 9. This law addressed the plight of several hundred savings and loan associations, located mostly in the southwest, which faced insolvency primarily as a result of regional business declines, the industry's inexperience with newly acquired commercial lending powers and, in some cases, improper use of these powers. Many of these thrifts pursued new and often questionable types of loan and investment possibilities in an attempt to redress income and capital losses produced by the high interest rate/recession years of 1981 and 1982.

Following the removal in 1979 of regulatory rate ceilings on deposits, some institutions, hoping to solve their financial problems with rapid asset and income expansion, accelerated deposit growth by offering unrealistically high rates on large denomination certificates of deposit. The result was that billions in depositors' dollars were lent to finance property acquisition and development which later proved to yield little if any return for the associations, sometimes because the ventures were fradulent from the outset.

The magnitude of the losses, most of which must be bourne by the federal deposit insurance system and, in the end, by the federal government itself, has been difficult to calculate. For one thing, the value of foreclosed properties and other assets used to secure

the loans cannot be meaningfully determined until the assets are actually sold. Proceeds from the sales offset obligations to depositors and related costs. Also, owing to reduced circumstances of borrowers, some loans still capable of producing a return will either lose that capability or have to be renegotiated at less favorable terms than those specified in the original loan contract. Largely because of such uncertainties, figures ranging between $170 billion and $500 billion have been cited as the price of resolving this financial catastrophe.

Such estimates far exceed the financial capacity of the savings and loan industry and its deposit insurance fund, which prior to FIRREA was administered by the Federal Savings and Loan Insurance Corporation (FSLIC). As a result, the federal government had no choice but to come to the rescue. Having so decided, however, Congress determined also that the industry's supervisory authority must become less autonomous and more directly a part of the federal government structure.

FIRREA created a separate agency, the Resolution Trust Corporation (RTC), to liquidate or restructure failed savings and loan associations and to dispose of their assets. Management of the corporation was assigned to an Oversight Board, comprised of the Secretaries of Housing and Urban Development and Treasury, the Chairman of the Federal Reserve Board and two individuals appointed by the President with the advice and consent of the Senate. About 40 percent of the corporation's revenues would come directly from the federal budget, and the remainder from bonds issued by the Resolution Funding Corporation, another entity created by FIRREA.

FIRREA also abolished the Federal Home Loan Bank Board and replaced it with the newly formed Office of Thrift Supervision within the Department of the Treasury. While the 12 regional Home Loan Banks were maintained, their purpose was changed by FIRREA to no longer include examination or regulation of member associations, but simply to provide associations with credit for mortgage lending. Moreover, the banks' activities were to be directed by another new federal agency, the Federal Housing Finance Board, comprising the Secretary of Housing and Urban Development and four persons designated by the President and approved by the Senate.

FSLIC was also dissolved and its function transferred to the Federal Deposit Insurance Corporation. Henceforth, the FDIC will administer separate insurance funds for savings and loan associations (the Savings Associations Insurance Fund, or SAIF) and for banking institutions (the Banking Insurance Fund, or BIF), at least until completion in 1991 of a Congressional advisory study on deposit insurance.

Other provisions of the law modify the components comprising an association's capital, in effect mandating a higher level of equity to meet regulatory standards, and generally bring the federal capital requirements for associations in line with the more stringent requirements applied to commercial banks. FIRREA also strictly curtailed loan and investment powers only recently allowed thrift institutions in accordance with the depository deregulation movement of the past several years.

Once FIRREA had become law, regulators adopted several follow-up supplementary measures, including the issuing of:

- capital requirements by the FDIC and the RTC for depositories created in transactions with the RTC;
- guidelines by the OTS for associations unable to meet the new capital requirements;
- a temporary schedule of entrance and exit fees by the FDIC for institutions wishing to convert their charters or transfer insured deposits between SAIF and BIF.

With Congress preoccupied most of the year drafting FIRREA, no federal legislation was passed to enable bank and thrift institutions to expand into additional lines of commerce. Furthermore, the large-scale problems of the thrift industry and a greater than normal number of commercial bank failures may have engendered a certain reluctance to proceed forcefully in the direction of more depository deregulation. Nevertheless, actions by supervisory authorities and the courts continued to allow banking institutions to forge ahead into new areas, as suggested in the following examples:

- In January the Federal Reserve Board ruled that bank holding companies could underwrite corporate debt securities in government securities subsidiaries. It also

ruled that BHCs could underwrite corporate equities, but postponed approval of such applications for a year until holding companies developed sufficient expertise to undertake this service. In September the Fed increased the amount of "bank-ineligible" securities a holding company subsidiary could issue from 5 to 10 percent of its gross revenue. In November the Fed determined that a bank holding company or its subsidiaries could lend to a customer for whom the BHC or a subsidiary had placed a debt security at least three years previously—even if the purpose of the loan was to make principal and interest payments on the security. The same ruling permitted the BHC or subsidiaries to purchase at least 50 percent of the security issue. Such a ruling was thought to reduce two of the "firewalls" which separate a BHC's banking and security underwriting functions.

- In December, in what was considered a victory for dual banking proponents, the U.S. Court of Appeals for the Second Circuit upheld a Federal Reserve Board determination that two Indiana banks could continue to originate insurance policies, as permitted by the banking laws of that State, even though these banks were owned by an out-of-state holding company and federal banking law, under Garn-St Germain, prohibited BHCs from engaging in such activities. Two weeks earlier the U.S. Supreme Court had affirmed a lower court decision in support of a Pennsylvania law barring in-state and out-of-state depositories from entering the insurance business.

Among other industry occurrences of note, the Comptroller of the Currency announced in January that he would begin to publicize enforcement actions in cases where bank management ignored the regulator's instructions to improve operational deficiencies. On the consumer front, the publisher of *Consumer Reports* sued the Federal Reserve Board in federal district court on the grounds that the Fed's regulations governing home equity lending were inconsistent with provisions of the Truth in Lending Act requiring pre-contract notification of non-interest charges and the manner in which variable interest rates were computed; and Congress enacted a law requiring the regulators to disclose publicly the Community Reinvestment Act (CRA) ratings of all depository institutions. Congress also addressed bills to mandate depositories to cash government checks and to offer low cost basic banking accounts, but deferred action on such bills until next year.

NEW JERSEY DEPARTMENT OF BANKING

New bank chartering activity, which started to accelerate in 1986, continued at a brisk pace during the past year. The Commissioner approved 12 commercial bank charters in 1989, compared with 12 in 1987 and 11 in 1988. Two applications for savings bank charters were submitted late in 1989 but not acted upon, while 7 new savings bank charters were approved over the two prior years. The Commissioner also approved in 1989 41 applications for commercial bank full branch offices, 13 applications for savings bank branches and 14 for savings and loan association branches. Two commercial bank minibranch applications were also approved.

Resolving consumer complaints remained one of the Department's most important activities, with 2,828 complaints and inquiries being received in 1989. The Department's efforts resulted in a total of $310,240 in rebates being obtained for members of the public, whose problems with financial institutions most frequently concerned mortgages and deposit account balances.

The Department of Banking also reorganized during 1989, as reflected in the chart on page vi of the introductory section. In this new form the Department hopes to be able to more effectively utilize its personnel, information resources and enforcement authority to better serve the public interest and respond to the emerging needs of consumers and the financial industry.

PART I-A

BANKS, SAVINGS BANKS, REGISTRAR AND TRANSFER COMPANIES RESUME OF PROCEEDINGS

For the year ending December 31, 1989

BANKS AND SAVINGS BANKS—SUMMARY

The number, resources, deposits, capital stock, surplus, undivided profits and reserves as reported by the banks and savings banks under the supervision of this Department as of December 31, 1989 are given in the following summary:

(Amounts in thousands of dollars)

Number	Assets	Deposits	Stock	Notes	Surplus, Undivided Profits & Reserves
78 Banks	$25,758,612	$19,079,691	$272,585	$44,143	$1,583,763
19 Savings Banks	16,011,552	14,414,039	78,906	0	1,178,219
TOTALS	$41,770,164	$33,493,730	$351,491	$44,143	$2,761,982

The number of commercial banks under the supervision of the Department increased from 75 to 78 banks while the number of savings banks increased from 17 to 19 banks.

The combined total assets of all reporting institutions as of December 31, 1989 was $41,770,164,000 as compared to $38,663,734,000 as of December 31, 1988. This represents an increase in assets of $3,106,430,000 or 8.03%.

Since the previous year-end reports, total deposits in commercial banks increased $924,981,000 to $19,079,691,000 or 5.09%. The total deposits of the 19 savings banks, largely time, increased $707,906,000 to $14,414,039,000. This was a 5.16% increase since December 31, 1988.

BANK REPORT

The following commercial bank figures are compiled from the Consolidated Reports of Condition and Income filed with the Commissioner of Banking.

COMMERCIAL BANKS AND LIMITED PURPOSE TRUST COMPANIES

	(78) 12/31/89	(75) 12/31/88
	(Amounts in thousands of dollars)	
ASSETS		
Noninterest-bearing balances	$ 1,348,711	$ 1,404,423
Interest-bearing balances	196,433	221,744
Securities	7,421,456	5,380,502
Federal funds sold, etc.	1,465,490	884,446
Loans & Lease receivables, net	14,343,417	14,504,979
Assets held in trading accounts	25,679	94,435
Premises & fixed assets	259,016	258,434
Other real estate owned	29,293	14,180
Invest. in unconsolidated subs.	19,673	14,797
Customer's liab. on acceptances	18,415	24,090
Intangible assets	6,366	6,291
Other assets	624,663	365,150
TOTAL ASSETS	$25,758,612	$23,173,471
LIABILITIES		
Noninterest-bearing deposits	$ 3,578,502	$ 3,959,804
Interest-bearing deposits	15,501,189	14,194,906
TOTAL DEPOSITS	$19,079,691	$18,154,710
Federal funds purchased, etc.	$ 3,972,313	$ 2,300,916
Demand notes issued to U.S. Treas.	242,290	225,414
Other borrowings	121,423	464,959
Mtgs. & capitalized lease oblig.	12,295	12,674
Bank's liability on acceptances	18,415	24,090
Subordinate notes & debentures	44,143	47,460
Other liabilities	409,944	258,030
TOTAL LIABILITIES	$23,900,514	$21,488,253
Limited-life preferred stock	$ 1,750	$ 2,000

BANK REPORT

EQUITY CAPITAL		
Perpetual preferred stock	$ 19,175	$ 20,811
Common stock	253,410	252,769
Surplus	537,680	528,245
Undivided profits & capital res.	1,047,051	881,393
Less: Net unrealized loss on mkt. sec.	968	-
TOTAL EQUITY CAPITAL	$ 1,856,348	$ 1,683,218
TOTAL LIABILITIES & EQUITY CAPITAL	$25,758,612	$23,173,471
MEMORANDA		
Allowance for loan & lease losses	$ 193,711	$ 182,749
Total loans and leases	$14,537,128	$14,687,728

BANK REPORT

NEW BANKS APPROVED AND/OR OPENED IN 1989

Name	Approved	Opened
Farrington Bank 630 George Road, North Brunswick Township, Middlesex County	2/16/89	
The Bank of Gloucester County 1100 Old Broadway, Deptford Township, Gloucester County	3/7/89	11/6/89
Southern State Bank 2539 Ocean Drive, Borough of Avalon, Cape May County	3/9/89	
Guaranty Bank of Princeton 47 Palmer Square North, Borough of Princeton, Mercer County	3/21/89	
Bridge View Bank 457 Sylvan Avenue, Borough of Englewood Cliffs, Bergen County	4/4/89	
Growth Bank Mount Kemble Avenue (Rt. 202) at Lot 13, Block 46.01, Harding Township, Morris County	6/21/89	
Sterling Bank Route 38 & Ark Road, Mount Laurel Township, Burlington County	9/1/89	
Liberty State Bank 773 Midland Avenue, City of Garfield, Bergen County	9/7/89	
Prestige State Bank Voorhees Corner Road and Reading Road, Raritan Township, Hunterdon County	9/22/89	
Dean Witter Trust Company Two Montgomery Street, Jersey City, Hudson County	9/27/89	10/2/89
Skylands Community Bank Route 517, Independence Township, Warren County	11/28/89	

NEW BANKS APPROVED AND/OR OPENED IN 1989 (continued)

Name	Approved	Opened
Manchester Trust Bank 2002 Route 70, Manchester Township, Ocean County	12/13/89	

CAPITAL NOTES AND/OR DEBENTURES OUTSTANDING

Name	Location	Amount
Bank of Mid-Jersey, The	Bordentown	$ 132,000
Broadway Bank & Trust Company	Paterson	10,598,000
Central Jersey Bank & Trust Company, The	Freehold Twp.	22,785,000
Chatham Trust Company, The	Chatham Township	160,000
Interchange State Bank	Saddle Brook Twp.	804,000
New Era Bank	Somerset	1,204,000
North Plainfield State Bank	North Plainfield	2,850,000
United Counties Trust Company	Elizabeth	950,000
United Jersey Bank	Hackensack	3,960,000
United Jersey Bank/Mid-State	Hazlet	700,000

BANK REPORT

NEW BANKS APPROVED PRIOR TO 1989 BUT OPENED IN 1989

Name	Approved	Opened
1st Constitution Bank Route 130 North and Cranbury, South River Road, Cranbury Township, Middlesex County	1/21/88	7/24/89
First Washington State Bank Route 130 and Main Street, Washington Township, Mercer County	6/24/88	12/4/89
Tinton Falls State Bank 656 Shrewsbury Avenue, Borough of Tinton Falls, Monmouth County	8/22/88	2/20/89

CHANGES IN PAR VALUE

Name	From	To
Ocean Independent Bank, Ocean Twp.	$10.00	$5.00

SUBSIDIARIES UNDER N.J.A.C. 3:11-5.1 & 2

Southern Ocean State Bank, Little Egg Harbor Township
Approval to merge Southern Ocean Investment Co., Inc. (New Jersey) into Southern Ocean Investment Co., Inc. (Delaware), with the resulting corporation to be a wholly-owned Delaware investment subsidiary.

United Jersey Bank/Commercial Trust, Jersey City
Approval to invest in Pipco-On-The-Hudson, Inc., as a wholly-owned subsidiary.

BANK REPORT

CHANGES IN COMMON CAPITAL STOCK

Name	From	To
Community Guardian Bank Elmwood Park Borough	$2,388,435.00	$2,627,280.00
First Morris Bank Morristown	2,220,397.38	2,442,022.10
Lakeland State Bank Newfoundland	2,388,435.00	2,627,280.00
Shrewsbury State Bank Shrewsbury Borough	4,464,700.00	4,732,580.00

BRANCHES AUTHORIZED—1989

Name	Approved	Opened
United Jersey Bank/Northwest, Dover Rt. 53, Lot 4, Block 31301, Denville Twp., Morris County	1/10/89	
Atlantic Stewardship Bank, Midland Park 392 Lafayette Avenue, Hawthorne, Passaic County	1/10/89	4/28/89
Summit Trust Company, The, Summit Oak Tree Road, South Plainfield, Middlesex County	1/10/89	
Summit Trust Company, The, Summit 250 Passaic Avenue, Fairfield Township, Essex County	1/20/89	8/1/89
Midland Bank and Trust Company, The, Paramus University Plaza, Building III, Hackensack, Bergen County	1/20/89	6/26/89
Trust Company of New Jersey, The, Jersey City Wick Shopping Plaza, 561 U.S. Rt. #1 & Plainfield Avenue, Edison Township, Middlesex County	1/20/89	1/23/89
Mount Holly State Bank, Mount Holly At the northeast corner of the intersection of Taunton Lake Road, Taunton Boulevard & Breakneck Avenue, Unit A-1, Cranbury Ridge Office Building, Medford, Burlington County	1/24/89	

BRANCHES AUTHORIZED—1989 (continued)

Name	Approved	Opened
Inter Community Bank, Springfield Echo Plaza, Mountain Avenue & Rt. 22, Springfield Township, Union County	1/31/89	9/18/89
Trust Company of New Jersey, The, Jersey City Newport Centre Mall, Mall Drive, Jersey City, Hudson County	2/3/89	6/12/89
Trust Company of New Jersey, The, Jersey City Newport Plaza, Luis Munoz Marin Boulevard & 18th Street, Jersey City, Hudson County	2/3/89	9/11/89
Trust Company of New Jersey, The, Jersey City Pathmark Shopping Center, U.S. Rt. 1 & North Oaks Boulevard, North Brunswick, Middlesex County	2/16/89	9/25/89
United Jersey Bank/Commercial Trust, Jersey City Newport Office Center I, 2 Pavonia Street, Jersey City, Hudson County	2/11/89	
Continental Bank of New Jersey, Chews Landing 561 Center, intersection of Rt. 561 & United States Avenue, Gibbsboro, Camden County	2/22/89	7/5/89
Coastal Bank, The, Ocean City 884 Asbury Avenue, Ocean City, Cape May County	3/21/89	5/22/89
Bank of Mid-Jersey, The, Bordentown In the University Plaza Shopping Center, 90 Flock Road, Hamilton Township, Mercer County	3/29/89	7/3/89
Carnegie Bank, The, Princeton At the intersection of Mercerville-Whitehorse Road & Cypress Lane, Hamilton Township, Mercer County	3/29/89	8/16/89
Trust Company of New Jersey, The, Jersey City In the Poets Square Shopping Center, Kosloski Road, Freehold Township, Monmouth County	4/14/89	10/16/89

BRANCHES AUTHORIZED—1989 (continued)

Name	Approved	Opened
Bank of Mid-Jersey, The, Bordentown In the Manor's Corner Shopping Center, Lawrenceville-Pennington Road, Lawrence Township, Mercer County	4/21/89	
Mount Holly State Bank, Mount Holly Lumberton Road and the Lumberton Bypass Extension, Lumberton Township, Burlington County	6/7/89	
Summit Trust Company, The, Summit 1031 Valley Road, Passaic Township, Morris County	6/30/89	
United Jersey Bank, Hackensack 378 Passaic Avenue, Fairfield Township, Essex County	7/6/89	
Central Jersey Bank and Trust Company, The, Freehold Intersection of Pond Road and Route 9, Freehold Township, Monmouth County	7/12/89	
Central Jersey Bank and Trust Company, The, Freehold Intersection of Route 33 and Nottingham Way, Hamilton Township, Mercer County	7/12/89	
Central Jersey Bank and Trust Company, The, Freehold Intersection of Route 537 and Redwood Lane, Freehold Township, Monmouth County	7/12/89	
Burlington County Bank, Burlington In the Delanco Shopping Center, Cooper Street and Burlington Avenue, Delanco Township, Burlington County	7/28/89	10/28/89
Independence Bank of New Jersey, Allendale Intersection of River Road and University Plaza Drive, Hackensack, Bergen County	8/2/89	
Coastal Bank, The, Ocean City 155 Shore Road, Ocean View, Dennis Township, Cape May County	8/4/89	10/16/89
United Jersey Bank, Hackensack 40-B Meadowlands Parkway, Secaucus, Hudson County	9/12/89	

BANK REPORT

BRANCHES AUTHORIZED—1989 (continued)

Name	Approved	Opened
United Jersey Bank, Hackensack 700 Plaza Drive, NYNEX Building, Harmon Meadows, Secaucus, Hudson County	9/12/89	
Interchange State Bank, Saddle Brook Corner Main Street & Vogt Lane, Little Ferry, Bergen County	9/13/89	
First Morris Bank, Morristown 275 Main Street, Chatham, Morris County	9/13/89	
Bay State Bank, Ship Bottom Long Beach Boulevard and Harrington Avenue, Brant Beach, Long Beach Island, Ocean County	9/22/89	
Trust Company of New Jersey, The, Jersey City Castle Ridge Plaza Shopping Center, Route 10 and River Road, East Hanover Township, Morris County	10/6/89	
Trust Company of New Jersey, The, Jersey City Sayrebrook Towne Center, Washington Road and Ernston Road, Sayreville, Middlesex County	10/6/89	
First People Bank of New Jersey, Haddon Township Cross Keys Commons Shopping Center, Washington Township, Gloucester County	10/13/89	
First Fidelity Bank, Princeton, South Brunswick Intersection of Applegarth Road and Prospect Plains Road, Monroe Township, Middlesex County	10/20/89	
Southern Ocean State Bank, Little Egg Harbor Twp. Radio and Mathison Roads, Little Egg Harbor Township	11/9/89	
Central Jersey Bank and Trust Company, The, Freehold Township In the Hempstead Plaza Shopping Center, Route 27 and Hempstead Drive, Franklin Township, Somerset County	12/4/89	
United Jersey Bank/Northwest, Dover Lot 17, Block 27, in the Hackettstown Mall, Shelley Drive, Hackettstown, Warren County (known as 122 Shelley Drive)	12/4/89	

BRANCHES AUTHORIZED—1989 (continued)

Name	Approved	Opened
United Jersey Bank, Hackensack Lot One, Block 230, 622 Market Street, Elmwood Park, Bergen County	12/4/89	
Tinton Falls State Bank, Tinton Falls Green Grove Road and Asbury Avenue, Tinton Falls, Monmouth County	12/14/89	

RELOCATED BRANCH OFFICES AUTHORIZED—1989

Name	Approved	Opened
Bay State Bank, Ship Bottom From: 853 Mill Creek Road, Manahawkin, Stafford Township, Ocean County To: 785 Route 72, Manahawkin, Stafford Township, Ocean County	8/2/89	
North Plainfield State Bank, North Plainfield From: Colonial Square Mall, Route 22, Green Brook Township, Somerset County To: Intersection of Cramer Avenue & Route 22, Green Brook Township, Somerset County	8/4/89	
Peapack Gladstone Bank, Gladstone From: 155 Morristown Road, Route 202, Bernardsville, Somerset County To: 36 Morristown Road, Route 202, Bernardsville, Somerset County	12/7/89	

MINIBRANCHES AUTHORIZED—1989

Name	Approved	Opened
Central Jersey Bank and Trust Company, The, Freehold Union and Third Avenues, Neptune City, Monmouth County (Conversion of full branch office to minibranch)	7/12/89	
First Morris Bank, Morristown 80 Main Street, Madison, Morris County	10/13/89	

RELOCATED PRINCIPAL OFFICES AUTHORIZED—1989

Name	Change		Opened
Dreyfus Trust Company, The, East Orange	From:	576 Central Ave East Orange, Essex County	9/12/89
	To:	80 Route 4 East, Paramus, Bergen County	12/1/89

COMMUNICATIONS TERMINAL BRANCH OFFICES AUTHORIZED—1989

Name	Approved	Opened
United Jersey Bank, Hackensack To be established and shared at Prudential Insurance Company, 1111 Durham Road, South Plainfield, Middlesex County	5/23/89	6/2/89

RELOCATED BRANCH OFFICES AUTHORIZED PRIOR TO 1989 BUT OPENED IN 1989

Name	Approved	Opened
Bank of Mid-Jersey, The, Bordentown From: Arena Drive, Hamilton Township, Mercer County To: 2430 South Broad Street, Hamilton Township, Mercer County	5/18/88	7/31/89
Mount Holly State Bank, Mount Holly From: S/W Corner of Route 38 and Ark Road, Mount Laurel, Burlington County To: Northwest corner of Route 38 and Ark Road (Larchmont Commons Shopping Center), Mount Laurel, Burlington County	1/7/87	10/2/89

MINIBRANCHES AUTHORIZED PRIOR TO 1989 BUT OPENED IN 1989

Name	Approved	Opened
Shrewsbury State Bank, Shrewsbury Grand Union Super Market, Middletown Commons, Route 35 and Twin Brooks Avenue, Middletown, Monmouth County	12/8/88	6/26/89
United Jersey Bank, Hackensack 529 Valley Road, Montclair, Essex County	7/14/88	11/18/89

BRANCH OFFICES DISCONTINUED—1989

Name	Location	Date Closed
United Counties Trust Company Cranford	1158 East St. George's Ave, Linden	3/13/89
Summit Trust Company, The Summit	AT&T Communications, Route 202/206 North, Bedminster, Somerset County	4/10/89

BRANCH OFFICES DISCONTINUED (continued)

Name	Location	Date Closed
Summit Trust Company, The Summit	AT&T Technologies, 184 Liberty Corner Road, Warren, Somerset County	4/28/89
Ramapo Bank, The Wayne Township	In the Paramus Park Mall, Paramus, Bergen County (Midland Ave.)	6/30/89
Central Jersey Bank and Trust Company, The Freehold Township	Route 33, Manalapan Township	6/1/89
Central Jersey Bank and Trust Company, The Freehold Township	Within the Fort Monmouth Base, Alexander Avenue, Monmouth County	7/3/89
United Jersey Bank Hackensack	William Avenue and Route 17, Hasbrouck Heights, Bergen County	12/1/89
Dreyfus Consumer Bank, The East Orange	554 Central Avenue, East Orange, Essex County	12/1/89
United Jersey Bank Hackensack	12 Passaic Street, Wood-Ridge	12/29/89

MINIBRANCH OFFICES DISCONTINUED—1989

Name	Location	Date Closed
Summit Trust Company, The, Summit	At AT&T Technologies, 475 South Street, Morristown, Morris County	2/3/89

APPROVED BUT UNOPENED BRANCHES WITHDRAWN—1989

Name	Date
Carnegie Bank, The, West Windsor Township Route 46, Lot 4A & 4B of Block 34, Rockaway Boro, Morris County	6/6/89
North Plainfield State Bank, North Plainfield At the South Corner of Durham & Central Avenue, Metuchen, Middlesex County	6/23/89
United Jersey Bank/Commercial Trust, Jersey City 700 Plaza Drive, Building 9X, Harmon Meadows, Secaucus, Hudson County	6/28/89

MERGER OF STATE BANKS INTO NATIONAL BANKS—1989

Merger of Capitol State Bank, Trenton, Mercer County, with and into Sun National Bank, Medford, Burlington County, effective 1/27/89.

BANK REPORT

REGISTRAR AND TRANSFER COMPANIES

Name	Location	Certificate of Authority
Alger Shareholder Services, Inc.	Jersey City	6/10/88
Alliance Fund Services, Inc.	Secaucus	6/17/87
Continental Stock Trans. Corp.	Jersey City	3/4/64
First National Registrar & Trans. Co.	Morristown	12/30/70
Merrill Lynch Financial Data Service, Inc.	Somerset	8/9/85
Prudential Mutual Funds Services, Inc.	Edison	5/13/87
Registrar and Transfer Co.	Cranford	3/18/1899

BANK REPORT

SAVINGS BANKS

The Savings Banks which were examined during the calendar year 1989, pursuant to N.J.S.A. 17:9A-260 were found to have sufficient surplus funds and operating funds to meet all obligations.

COMPARISONS

The following savings banks figures are compiled from the Consolidated Reports of Condition and Income filed with the Commissioner of Banking.

	Savings Banks	
	(19)	(18)
	12/31/89	12/31/88
	(All amounts in thousands of dollars)	
ASSETS		
Currency and coin		$ 70,013
Noninterest-bearing balances	$ 318,289	229,192
Interest-bearing balances	222,517	944,328
Securities	3,529,788	2,940,564
Federal funds sold & securities purch.	317,944	209,162
Loans & leases net of unearned income	10,834,854	10,291,401
Assets held in trading accounts	47,412	35,338
Direct & indir. invest. in real estate	0	185,393
Premises and fixed assets	193,631	181,667
Other real estate owned	178,124	1,889
Other inv. in unconsol. subs. etc.	22,529	3,829
Mortgage servicing rights	0	51
Goodwill & all other intang. assets	82,794	54,486
Other assets	263,670	342,950
TOTAL ASSETS	$16,011,552	$15,490,263

BANK REPORT

SAVINGS BANKS (continued)

LIABILITIES		
Deposits		
a. Noninterest-bearing	$ 706,463	$ 686,761
b. Interest-bearing	13,707,576	13,019,372
TOTAL DEPOSITS	$14,414,039	$13,706,133
Federal fund purch. & secur. s/a/r	$ 38,197	$ 206,453
Demand notes issued to U.S. Treasury	2,601	3,240
Other borrowed money	152,382	173,952
Mortgage indebtedness & obligations	21,632	22,074
Subordinate notes and debentures	0	3,500
Other liabilities	125,576	174,429
TOTAL LIABILITIES	$14,754,427	$14,289,781
Limited-life preferred stock	0	0
NET WORTH		
Perpetual preferred stock	$ 352	$ 352
Common stock	78,554	55,103
Surplus	678,125	591,995
Undivided profits	504,026	557,852
Net worth certificates	0	0
Less: Net unreal. loss on market. equit.	3,932	4,820
TOTAL NET WORTH	$ 1,257,125	$ 1,200,482
TOTAL LIABILITIES & CAPITAL ACCOUNTS	$16,011,552	$15,490,263
MEMORANDA		
Allowance for loan & lease losses	$ 121,087	$ 36,419
Loans and leases	$10,995,941	$10,327,820

BANK REPORT

NEW BANKS APPROVED AND/OR OPENED IN 1989

Name	Approved	Opened
The Jersey Bank for Savings 4-6 Kinderkamack Road, Montvale, Bergen County	9/21/87	1/18/89

BRANCHES AUTHORIZED—1989

Name	Approved	Opened
Morris Savings Bank, Morristown 1098 Mt. Kemble Avenue, Country Mile Shopping Center, Harding Twp., Morris County	5/1/89	7/3/89
Morris Savings Bank, Morristown 268 Routes 202 & 31, Raritan Plaza Shopping Center, Flemington, Hunterdon County	5/1/89	7/3/89
Morris Savings Bank, Morristown Main Street & Hillside Avenue, Chatham Borough, Morris County	5/1/89	
New Brunswick Savings Bank, New Brunswick Heritage Plaza, Ryders Lane, Lot 13, Block 131, Milltown, Middlesex	8/2/89	
Harmonia Savings Bank, Elizabeth 523 Chestnut Street, Union Township, Union County	8/2/89	
New Brunswick Savings Bank, New Brunswick 270 Cedar Grove Lane, Franklin Township, Somerset County	9/13/89	
Hudson City Savings Bank, Paramus Point View Shopping Center, 189 Berdan Avenue, Wayne Township, Passaic County	10/6/89	
Howard Savings Bank, The, Newark Buckingham Drive, Leisure Village, Lakewood Township, Ocean County	11/22/89	

BRANCHES AUTHORIZED—1989 (continued)

Name	Approved	Opened
Howard Savings Bank, The, Newark Dunbarton Hall, Leisure Village East, Lakewood Township, Ocean County	11/22/89	
Howard Savings Bank, The, Newark Route 70, Leisure Park, Lakewood Township, Ocean County	11/22/89	

RELOCATED BRANCH OFFICES AUTHORIZED—1989

Name	Approved	Opened
Provident Savings Bank, Jersey City From: 200 60th Street, West New York, Hudson County To: 6002 Broadway, West New York, Hudson County	1/10/89	12/2/89
Montclair Savings Bank, The, Montclair From: 185 Changebridge Road, Montville, Morris County To: 193 Changebridge Road, Montville, Morris County	6/6/89	9/18/89
Hudson City Savings Bank, Paramus From: West Caldwell Shopping Center, 744 Bloomfield Avenue, West Caldwell, Essex County To: Broadway Square Shopping Center, Store #1, 767 Bloomfield Avenue, West Caldwell, Essex County	10/6/89	
Trenton Saving Fund Society, The, Trenton From: 40 High Sreet, Mount Holly Township, Burlington County To: Fair Ground Plaza Shopping Center, High Street and Ridgeley Street, Mount Holly Township, Burlington County	11/16/89	12/20/89

BRANCHES AUTHORIZED PRIOR TO 1989 BUT OPENED IN 1989

Name	Approved	Opened
Hudson City Savings Bank, Paramus Within the Seagull Square Shopping Plaza, Store #26, Route 9, 1/4-mile north of Route 70 between Honey and Cross Streets, Lakewood, Ocean County	10/7/87	2/28/89
Raritan Savings Bank, Raritan In the Bishops Shopping Center, Route 22 East, Whitehouse Station, Hunterdon County	9/16/88	11/7/89
Howard Savings Bank, The, Newark In the Towne Center Shopping Center at the intersection of Centennial Avenue and South Washington Avenue, Piscataway Township, Middlesex County	9/20/88	11/6/89

BRANCH OFFICES DISCONTINUED—1989

Name	Location	Date Closed
Provident Savings Bank, Jersey City	246-I Livingston Street, Northvale, Bergen County	4/10/89
Howard Savings Bank, The Newark	90 Flock Road, Hamilton Township, Mercer County	7/12/89
Harmonia Savings Bank Elizabeth	1032 Stelton Road, Piscataway, Middlesex County	8/31/89
Howard Savings Bank, The Newark	1232-1236 Atlantic Avenue, Atlantic City, Atlantic County	12/29/89
Howard Savings Bank, The Newark	Intersection of Route 9 and Bethel Road, Somers Point, Atlantic County	12/29/89

RELOCATED PRINCIPAL OFFICES AUTHORIZED—1989

Name	Change	Opened
Watchung Hills Bank for Savings, Warren Township	From: 51 Mount Bethel Road Warren Township, Somerset To: Warrenville & Washington Valley Road, Warren Twp. Somerset County	7/17/89

FOREIGN BANKS

As of December 31, 1989, the following foreign banking institutions were authorized to transact business in the State of New Jersey:

Name	Location
American Security Bank, N.A.	Washington, D.C.
Bankers Trust Company	New York, NY
Bank of Boston Connecticut	Waterbury, CT
Bank of New England, N.A.	Boston, MA
Bank of New England-West, N.A.	Springfield, MA
Bank of New York, The	New York, NY
Barclays Bank of New York, N.A.	New York, NY
Bessemer Trust Company, N.A.	New York, NY
Brown Brothers Harriman Trust Co.	New York, NY
Bryn Mawr Trust Company, The	Bryn Mawr, PA
Casco Northern Bank, N.A.	Portland, ME
Chase Lincoln First Bank, N.A.	Binghamton, NY
Chase Manhattan Bank, The, N.A.	New York, NY
Chemical Bank	New York, NY
Chemung Canal Trust Company	Elmira, NY
Citibank, N.A.	New York, NY
Connecticut National Bank	Hartford, CT
Continental Bank	Norristown, PA
Crestar Bank, N.A.	Washington, D.C.
Fidelity Bank, N.A.	Philadelphia, PA
Fiduciary Trust Company International	New York, NY
First Eastern Bank, N.A.	Wilkes Barre, PA
First Pennsylvania Bank, N.A.	Bala Cynwyd, PA
Frankford Trust Company	Philadelphia, PA
Glenmede Trust Company, The	Philadelphia, PA
Hamilton Bank	Lancaster, PA
IBJ Schroder Bank & Trust Co.	New York, NY
Irving Trust Company	New York, NY
J & W Seligman Trust Company	New York, NY
Key Trust Company	Albany, NY
Manufacturers Hanover Trust Company	New York, NY
Marine Midland Bank, N.A.	Buffalo, NY
Mellon Bank, N.A.	Pittsburgh, PA
Mellon Bank-East, N.A.	Bala Cynwyd, PA
Merchants Bank, N.A.	Allentown, PA
Meridian Bank	Reading, PA
Morgan Guaranty Trust Co. of New York	New York, NY
Norstar Trust Company	Rochester, NY

FOREIGN BANKS (continued)

Pennsylvania National Bank & Trust Co.	Pottsville, PA
Philadelphia National Bank, The	Philadelphia, PA
Pittsburgh National Bank	Pittsburgh, PA
Proctor Bank	Rutland, ME
Provident National Bank	Philadelphia, PA
Republic National Bank	New York, NY
Rhode Island Hospital Trust National Bank	Providence, RI
Security Trust Company, N.A.	Baltimore, MD
Sterling National Bank of New York	New York, NY
Union National Bank of Pittsburgh, The	Pittsburgh, PA
Union Trust Company	Stamford, CT
United Penn Bank	Wilkes Barre, PA
United States Trust Co. of New York	New York, NY
Wilmington Trust Company	Wilmington, DE

BANK REPORT

NATIONAL BANKS

The following figures from the Consolidated Report of Condition for all New Jersey national banks as of the close of business December 31, 1989 and December 31, 1988 have been provided by the Federal Deposit Insurance Corporation.

	National Banks	
	(57)	(62)
	12/31/89	12/31/88
	(Amounts in thousands of dollars)	
ASSETS		
Noninterest-bearing balances	$ 4,707,000	$ 4,442,000
Interest-bearing balances	344,000	486,000
Securities	11,436,000	9,701,000
Federal funds sold, etc.	1,228,000	1,208,000
Loans & Lease receivables, net	47,034,000	43,333,000
Assets held in trading accounts	152,000	107,000
Premises & fixed assets	931,000	844,000
Other real estate owned	226,000	30,000
Invest. in Unconsolidated subs.	5,000	7,000
Customer's liab. on acceptances	300,000	335,000
Intangible assets	103,000	98,000
Other assets	1,200,000	991,000
TOTAL ASSETS	$67,666,000	$61,582,000
LIABILITIES		
Noninterest-bearing deposits	$12,468,000	$12,413,000
Interest-bearing deposits	43,264,000	38,774,000
TOTAL DEPOSITS	$55,732,000	$51,187,000
Federal funds purchased, etc.	5,524,000	4,620,000
Demand notes issued to U.S. Treas.	254,000	221,000
Other borrowings	515,000	405,000
Mtgs. & capitalized lease oblig.	22,000	24,000
Bank's liability on acceptances	304,000	340,000
Subordinate notes & debentures	278,000	152,000
Other liabilities	858,000	810,000
TOTAL LIABILITIES	$63,487,000	$57,759,000
Limited-life preferred stock	0	0

BANK REPORT

EQUITY CAPITAL

Perpetual preferred stock	$ 5,000	$ 5,000
Common Stock	631,000	593,000
Surplus	854,000	821,000
Undivided profits & capital res.	2,691,000	2,404,000
Less Net unrealized loss on Mkt. Se.	2,000	
TOTAL EQUITY CAPITAL	$ 4,179,000	$ 3,823,000
TOTAL LIABILITIES & EQUITY CAPITAL	$67,666,000	$61,582,000

MEMORANDA

Allowance for loan & lease losses	$ 799,000	$ 643,000
Total loans and leases	$47,833,000	$43,976,000

PART I-B

AGGREGATE STATISTICAL COMPARISONS, BANKS AND SAVINGS BANKS

STATISTICS OF BANKS

(Amounts in Thousands of Dollars)

Date	Assets	Deposits	Capital	Surplus & Undivided Profits	Number of Banks
Dec. 31, 1900	$ 78,274	$ 60,785	$ 7,521	$ 7,829	50
Dec. 31, 1905	193,951	145,749	15,024	23,744	81
Dec. 31, 1910	257,978	196,735	19,005	29,942	105
Dec. 31, 1915	354,084	286,670	24,053	29,668	129
Dec. 31, 1920	664,546	567,488	32,435	34,560	154
Dec. 31, 1925	1,139,715	454,927	56,425	69,144	211
Dec. 31, 1930	1,461,483	1,196,788	85,828	121,626	230
Dec. 31, 1935	1,050,519	884,151	89,009	39,453	164
Dec. 31, 1940	1,157,182	1,030,639	68,623	40,534	135
Dec. 31, 1945	2,460,582	2,310,970	62,671	67,983	134
Dec. 31, 1950	2,520,570	2,336,066	53,743	101,936	121
Dec. 31, 1955	2,887,614	2,658,131	65,424	128,231	109
Dec. 31, 1960	3,308,040	2,990,613	74,549	162,841	93
Dec. 31, 1965	4,523,900	4,018,518	93,099	233,375	88
Dec. 31, 1970	5,637,195	4,889,698	126,021	307,127	88
Dec. 31, 1971	6,584,908	5,738,747	135,744	334,702	90
Dec. 31, 1972	7,348,316	6,450,712	144,230	359,089	90
Dec. 31, 1973	7,801,916	6,704,466	152,283	390,020	95
Dec. 31, 1974	8,087,437	6,885,956	167,744	439,512	96
Dec. 31, 1975	8,423,703	7,195,044	172,307	466,237	96
Dec. 31, 1976	8,843,927	7,676,690	169,184	507,187	91
Dec. 31, 1977	9,714,578	8,391,284	186,537	509,893	88
Dec. 31, 1978	12,039,236	10,228,810	209,328	579,441	89
Dec. 31, 1979	12,723,630	10,781,689	215,239	611,446	83
Dec. 31, 1980	13,394,685	11,359,092	218,946	645,315	79
Dec. 31, 1981	13,914,600	11,608,099	215,578	683,332	74
Dec. 31, 1982	15,834,256	13,245,641	209,984	746,272	65
Dec. 31, 1983	17,170,545	14,643,745	216,070	784,009	58
Dec. 31, 1984	14,163,143	12,150,259	199,557	670,410	56
Dec. 31, 1985	16,016,525	13,791,494	223,948	764,656	58
Dec. 31, 1986	18,535,945	16,149,740	237,358	942,077	62
Dec. 31, 1987	20,175,524	16,863,725	249,872	1,093,447	64
Dec. 31, 1988	23,173,471	18,154,710	273,580	1,409,638	75
Dec. 31, 1989	25,758,612	19,079,691	272,585	1,584,731	78

* As of June 30, 1976 and thereafter figures reflect a change in accounting which reported assets net of valuation reserves and unearned income.

STATISTICS OF SAVINGS BANKS

(Amounts in Thousands of Dollars)

Date	Amount Due Depositors	Net Worth	Interest Credited for the Year	Total Resources	Number of Banks
Dec. 31, 1900	$ 52,905	$ 6,074	$ 1,497	$ 59,037	26
Dec. 31, 1905	75,479	7,160	2,287	82,669	25
Dec. 31, 1910	93,221	7,142	3,201	100,477	24
Dec. 31, 1915	115,465	9,209	4,088	124,603	24
Dec. 31, 1920	168,626	8,084	5,662	177,079	24
Dec. 31, 1925	202,800	23,153	7,526	226,486	25
Dec. 31, 1930	225,563	30,964	10,441	288,307	23
Dec. 31, 1935	299,963	37,732	7,314	342,354	23
Dec. 31, 1940	303,558	30,301	2,937	343,132	22
Dec. 31, 1945	407,888	42,522	3,586	456,640	22
Dec. 31, 1950	599,227	62,131	8,916	673,768	23
Dec. 31, 1955	1,010,320	81,367	22,438	1,109,635	23
Dec. 31, 1960	1,347,172	90,304	41,730	1,488,851	21
Dec. 31, 1965	2,041,434	92,839	75,156	2,224,454	21
Dec. 31, 1970	3,057,717	205,902	141,530	3,296,754	20
Dec. 31, 1971	3,650,991	227,772	172,169	3,914,247	20
Dec. 31, 1972	4,276,162	253,382	205,102	4,592,908	20
Dec. 31, 1973	4,591,654	285,487	237,959	4,974,114	20
Dec. 31, 1974	4,818,111	312,594	263,571	5,239,534	20
Dec. 31, 1975	5,531,456	340,694	297,377	5,988,990	20
Dec. 31, 1976	6,289,925	380,224	343,880	6,782,420	20
Dec. 31, 1977	7,098,628	430,363	389,273	7,710,197	20
Dec. 31, 1978	7,788,727	489,626	438,522	8,498,025	20
Dec. 31, 1979	8,373,469	536,136	545,486	9,196,057	20
Dec. 31, 1980	8,979,773	543,358	693,295	9,818,604	20
Dec. 31, 1981	9,533,401	486,361	910,512	10,577,920	20
Dec. 31, 1982	9,798,530	494,481	951,334	10,657,996	20
Dec. 31, 1983	10,216,590	602,089	833,888	11,356,086	16
Dec. 31, 1984	10,447,706	654,910	852,284	11,366,140	15
Dec. 31, 1985	10,883,341	726,157	815,828	11,850,871	15
Dec. 31, 1986	11,853,444	905,403	744,516	13,236,065	15
Dec. 31, 1987	12,657,456	1,114,839	716,546	14,357,955	17
Dec. 31, 1988	13,706,133	1,200,482	831,062	15,490,263	18
Dec. 31, 1989	14,414,039	1,257,125	962,000	16,011,552	19

Surplus accounts for the years 1970 and thereafter have been adjusted to reflect the current method of reporting surplus accounts. Under this method, all surplus accounts are included in the surplus total. This includes surplus, undivided profits, reserve for contingencies and all other surplus reserves. In prior years the surplus accounts did not include these accounts.

Beginning in 1983, surplus accounts were expanded to include capital stock.

PART I-C

STATISTICAL DATA RELATING TO INDIVIDUAL BANKING INSTITUTIONS

For the year ending December 31, 1989

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Atlantic Stewardship Bank	Bank of Gloucester County	Bank of Mid-Jersey, The	Bay State Bank	Beacon Trust Co.	Bergen Commercial Bank
Location	Midland Park	Woodbury	Bordentown	Ship Bottom	Chatham	Paramus
Certificate of Authority	Sept. 28, 1985	Oct. 3, 1989	June 14, 1890	August 15, 1975	Jan. 28, 1988	Feb. 8, 1988
Federal Reserve District	Non-Member—NY	Non-Member—PA	Member—PA	Non-Member—PA	Non-Member—NY	Non-Member—NY
President's Name	P. VanOstenbridge	Warner A. Knobe	Albert Mainka III	P.J. DiBerardino	Arthur W. Hyde	C. Mark Campbell
Telephone Number	201-444-7100	609-845-0700	609-298-5500	609-494-2000	201-635-3800	201-599-9400
				All Amounts in Thousands		
Assets						
Noninterest-bearing balances	1,211	435	13,132	4,424	32	1,538
Interest-bearing balances	—	—	49,050	2,047	35	—
Securities	7,955	—	80,005	12,453	1,059	4,221
Federal funds sold, etc.	1,450	5,775	392	—	—	6,000
Loans & Lease receivables, net	21,658	5,903	389,305	117,282	—	22,386
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	1,855	121	5,046	4,227	80	523
Other real estate owned	—	—	204	—	—	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	50	939	—	—	88
Other assets	880	64	6,231	2,712	28	446
Total Assets	35,019	12,348	544,304	143,145	1,234	35,002
Liabilities						
Noninterest-Bearing Deposits	5,495	1,066	45,663	8,989	—	6,335
Interest-bearing deposits	25,231	3,931	441,450	120,970	—	22,630
Total Deposits	30,726	4,997	487,113	129,959	—	28,965
Federal funds purchased, etc.	610	—	15,978	—	—	468
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	3,929	2,800	—	—
Mtgs. & capitalized lease oblig.	—	—	—	350	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	132	—	—	—
Other liabilities	399	80	4,961	689	45	444
Total Liabilities	31,735	5,077	512,113	133,798	45	29,877
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	1,500	3,759	2,846	1,765	801	2,515
Surplus	1,206	3,729	3,319	2,444	388	2,492
Undivided profits & capital res.	690	-217	26,026	5,138	—	118
Net unrealized loss on mkt. sec.	112	—	—	—	—	—
Total Equity Capital	3,284	7,271	32,191	9,347	1,189	5,125
Total Liabilities & Equity Capital	35,019	12,348	544,304	143,145	1,234	35,002
Memoranda						
Allowance for Loan & Lease Losses	218	67	4,405	1,934	—	332
Total loans & leases	21,876	5,970	393,710	119,216	—	22,718

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Bessemer Trust Company	Broadway Bank and Trust Co.	Brunswick Bank and Trust	Burlington County Bank	Carnegie Bank	Central Jersey Bank & Trust Company, The
Location	Woodbridge	Paterson	Englishtown	Burlington	Princeton	Freehold Twp.
Certificate of Authority	August 12, 1907	July 1, 1929	July 21, 1970	Feb. 29, 1988	March 8, 1988	June 17, 1932
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—PA	Non-Member—PA	Non-Member—NY
President's Name	John R. Whitmore	Peter M. Kolben	Carmen J. Gumina	Harry Van Sciver	Thomas Gray, Jr.	Elsie Sokol
Telephone Number	201-855-0800	201-742-6000	201-247-5800	609-387-2265	609-520-0601	201-462-0011
				All Amounts in Thousands		
Assets						
Noninterest-bearing balances	2,252	14,124	4,687	1,878	785	84,282
Interest-bearing balances	9,957	—	—	1,862	—	—
Securities	32,265	48,929	6,109	6,376	7,836	279,240
Federal funds sold, etc.	18,000	—	14,000	4,045	7,900	69,500
Loans & Lease receivables, net	8,146	318,761	49,555	12,924	33,322	1,020,230
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	3,345	3,029	1,196	965	957	24,397
Other real estate owned	—	473	—	—	—	6,117
Invest. in unconsolidated subs.	—	18,908	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	175	—	—	—	—
Other assets	4,766	12,795	801	301	543	30,294
Total Assets	78,731	417,194	76,348	28,351	51,343	1,514,060
Liabilities						
Noninterest-Bearing Deposits	7,493	59,350	25,207	3,399	3,548	264,964
Interest-bearing deposits	59,470	308,640	37,198	21,089	39,380	1,035,117
Total Deposits	66,963	367,990	62,405	24,488	42,928	1,300,081
Federal funds purchased, etc.	—	3,113	—	—	—	41,550
Demand notes issued to U.S. Treas.	—	—	1,488	—	—	14,065
Other borrowings	—	478	—	—	—	269
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	10,598	—	—	—	22,785
Other liabilities	3,439	13,491	427	310	242	17,232
Total Liabilities	70,402	395,670	64,320	24,798	43,170	1,395,982
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	500	2,029	1,129	1,800	3,694	10,563
Surplus	500	1,187	1,416	1,500	3,992	15,826
Undivided profits & capital res.	7,329	18,308	9,483	253	487	91,689
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	8,329	21,524	12,028	3,553	8,173	118,078
Total Liabilities & Equity Capital	78,731	417,194	76,348	28,351	51,343	1,514,060
Memoranda						
Allowance for Loan & Lease Losses	—	3,010	381	93	134	11,317
Total loans & leases	8,146	321,771	49,936	13,017	33,456	1,031,547

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Chatham Trust Company, The	Coastal Bank, The	Colonial State Bank	Community Bank of Bergen County	Community Guardian Bank	Continental Bank of New Jersey
Location	Chatham	Ocean City	Freehold	Maywood	Elmwood Park	Laurel Springs
Certificate of Authority	April 13, 1927	February 25, 1988	August 18, 1988	December 3, 1928	August 5, 1985	May 19, 1970
Federal Reserve District	Non-Member—NY	Non-Member—PA	Non-Member—NY	Member—NY	Non-Member—NY	Non-Member—PA
President's Name	Richard H. Deatly	Robert Ordille	James Desmond	J. Ronald Meier	Howard Osofsky	George R. Welch
Telephone Number	201-635-3000	609-398-5200	201-780-5300	201-843-2300	201-794-7777	609-227-8000
			All Amounts in Thousands			
Assets						
Noninterest-bearing balances	27,411	1,063	655	3,341	4,342	4,966
Interest-bearing balances	—	—	—	3,775	—	—
Securities	20,764	6,416	207	30,312	4,371	7,416
Federal funds sold, etc.	—	6,350	5,120	7,400	3,827	9,525
Loans & Lease receivables, net	357,719	26,717	7,210	66,701	50,867	48,151
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	5,153	2,804	2,904	549	1,099	1,802
Other real estate owned	94	—	—	—	—	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	387	71	—	17	—
Other assets	9,253	409	121	1,271	1,437	844
Total Assets	420,394	44,146	16,288	113,349	65,960	72,704
Liabilities						
Noninterest-Bearing Deposits	58,109	3,636	1,005	18,332	7,109	16,456
Interest-bearing deposits	303,730	34,053	11,988	81,050	53,356	50,570
Total Deposits	361,839	37,689	12,993	99,382	60,465	67,026
Federal funds purchased, etc.	10,145	—	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	100
Other borrowings	22,821	—	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	55	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	160	—	—	—	—	—
Other liabilities	4,257	587	113	1,132	2,090	847
Total Liabilities	399,222	38,276	13,106	100,514	62,610	67,973
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	2,966	2,892	2,125	1,800	2,389	882
Surplus	4,000	3,051	2,125	4,000	2,932	8,087
Undivided profits & capital res.	14,206	-73	-1,068	7,035	-1,971	-4,238
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	21,172	5,870	3,182	12,835	3,350	4,731
Total Liabilities & Equity Capital	420,394	44,146	16,288	113,349	65,960	72,704
Memoranda						
Allowance for Loan & Lease Losses	4,386	271	31	438	1,500	614
Total loans & leases	362,105	26,988	7,241	67,139	52,367	48,765

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	County Trust Company	Custodial Trust Company	Daiwa Securities Trust Co.	Dean Witter Trust Co.	Dreyfus Consumer Bank, The	Dreyfus Trust Company
Location	Edison	Trenton	Jersey City	Jersey City	East Orange	East Orange
Certificate of Authority	April 25, 1925	December 21, 1984	April 25, 1986	September 29, [illegible]	June 14, 1972	December 19, 1985
Federal Reserve District	Non-Member—NY	Non-Member—PA	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	John G. Maita	Paul J. Beeher	M. Nakamura	David Hughey	Arthur Haberis	Joseph DiMartino
Telephone Number	201-772-7600	609-599-5950	201-333-7300	201-413-7010	201-678-5220	212-715-6161
			All Amounts in Thousands			
Assets						
Noninterest-bearing balances	713	2,168	35	5,829	1,293	1
Interest-bearing balances	0	500	829	—	12,984	757
Securities	5,124	1,614,570	10,523	—	37,575	—
Federal funds sold, etc.	0	118,396	—	—	—	—
Loans & Lease receivables, net	1,810	3,971	—	—	6,998	—
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	—	350	950	1,039	152	—
Other real estate owned	—	—	—	—	—	—
Invest. in unconsolidated subs.	—	—	—	—	760	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	—	—
Other assets	387	72,132	1,734	9,880	122,680	10
Total Assets	8,034	1,812,087	14,071	16,748	182,442	768
Liabilities						
Noninterest-Bearing Deposits	—	405	—	—	1,477	—
Interest-bearing deposits	60	3,200	—	—	52,217	—
Total Deposits	60	3,605	—	—	53,694	—
Federal funds purchased, etc.	3,054	1,617,560	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	239	79,878	603	4,053	47,248	11
Total Liabilities	3,353	1,701,043	603	4,053	100,942	11
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	2,907	5,000	2,500	7,000	875	500
Surplus	1,611	95,000	2,500	3,400	1,187	100
Undivided profits & capital res.	163	11,044	8,468	2,295	79,438	157
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	4,681	111,044	13,468	12,695	81,500	757
Total Liabilities & Equity Capital	8,034	1,812,087	14,071	16,748	182,442	768
Memoranda						
Allowance for Loan & Lease Losses	469	—	—	—	79	—
Total loans & leases	2,279	3,971	—	—	7,077	—

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	First Constitution Bank	First Fidelity Bank, Princeton	First Morris Bank	First Peoples Bank of New Jersey	First State Bank	First Washington State Bank
Location	Middlesex	South Brunswick	Morristown	Haddon Twp.	Howell Twp.	Windsor
Certificate of Authority	July 13, 1989	April 30, 1986	June 4, 1969	March 20, 1978	September 3, 1974	November 17, 1989
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—PA	Non-Member—NY	Non-Member—NY
President's Name	S. Mather II	Charles Dearborn	John Nicholson	Jerome S. Goodman	Ira Hoberman	James Loney
Telephone Number	609-655-4500	609-452-7760	201-267-0900	609-858-7300	201-367-8000	609-426-1000
				All Amounts in Thousands		
Assets						
Noninterest-bearing balances	210	2,034	12,193	73,988	4,706	284
Interest-bearing balances	—	—	—	—	36,648	—
Securities	98	15,252	22,757	153,963	11,029	401
Federal funds sold, etc.	3,575	—	5,700	36,000	18,000	4,255
Loans & Lease receivables, net	5,786	77,027	110,314	742,213	140,926	604
Assets held in trading accounts	—	—	—	120	—	—
Premises & fixed assets	142	664	1,231	17,075	3,452	1,984
Other real estate owned	—	—	—	3,943	89	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	—	—
Other assets	103	1,426	1,986	19,049	2,292	163
Total Assets	9,914	96,403	154,181	1,046,351	217,142	7,661
Liabilities						
Noninterest-Bearing Deposits	386	10,313	24,615	153,586	19,977	453
Interest-bearing deposits	3,968	35,880	117,232	744,531	176,759	1,640
Total Deposits	4,354	46,193	141,847	898,117	196,736	2,093
Federal funds purchased, etc.	—	35,174	—	31,877	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	—	33,284	—	—
Mtgs. & capitalized lease oblig.	—	—	—	4,061	25	300
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	72	925	1,756	10,560	2,076	24
Total Liabilities	4,426	82,292	143,603	977,899	198,837	2,417
Limited-life preferred stock	—	—	—	1,750	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	7,642	—	—
Common Stock	3,019	5,500	2,445	17,641	2,200	2,700
Surplus	2,819	9,225	2,736	14,476	2,066	2,580
Undivided profits & capital res.	-350	-614	5,397	26,943	14,163	-36
Net unrealized loss on mkt. sec.	—	—	—	—	124	—
Total Equity Capital	5,488	14,111	10,578	66,702	18,305	5,244
Total Liabilities & Equity Capital	9,914	96,403	154,181	1,046,351	217,142	7,661
Memoranda						
Allowance for Loan & Lease Losses	—	1,479	1,066	5,383	1,529	—
Total loans & leases	5,786	78,506	111,380	747,596	142,455	604

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Garden State Bank	Great Falls Bank	Harbor Trust Company	Hometown Bank	Hudson United Bank	Independence Bank of New Jersey
Location	Jackson	Totowa	Hoboken	Edison	Union City	Allendale
Certificate of Authority	January 11, 1974	January 13, 1986	March 21, 1983	November 22, 1988	October 25, 1890	December 9, 1975
Federal Reserve District	Non-Member—PA	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	Theodore Bessler	George E. Irwin	Brian T. McGirl	Leroy Terry	Kenneth Neilson	Thomas M. Flynn
Telephone Number	201-905-2200	201-942-1111	201-963-6460	201-985-9000	201-348-2300	201-825-1000
				All Amounts in Thousands		
Assets						
Noninterest-bearing balances	13,311	2,795	65	2,261	33,656	12,941
Interest-bearing balances	7,947	1,800	546	100	—	3,591
Securities	42,985	10,922	2,115	996	88,654	35,055
Federal funds sold, etc.	1,700	405	1,550	8,500	14,100	13,230
Loans & Lease receivables, net	183,282	34,891	—	27,693	390,984	127,867
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	10,125	526	253	841	8,223	4,785
Other real estate owned	56	646	—	—	—	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	688	—	43	—	—
Other assets	3,913	492	2,929	268	8,057	3,943
Total Assets	263,319	53,165	7,458	40,702	543,674	201,412
Liabilities						
Noninterest-Bearing Deposits	32,218	9,938	—	3,962	100,905	36,233
Interest-bearing deposits	209,213	37,461	—	32,349	383,377	151,145
Total Deposits	241,431	47,399	—	36,311	484,282	187,378
Federal funds purchased, etc.	—	—	1,550	—	16,154	215
Demand notes issued to U.S. Treas.	—	—	—	—	1,000	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	80
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	2,895	744	27	297	8,228	1,426
Total Liabilities	244,326	48,143	1,577	36,608	509,664	189,099
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	3,788	1,900	500	2,500	9,200	1,608
Surplus	4,529	1,650	3,750	2,500	6,352	2,674
Undivided profits & capital res.	10,676	1,472	1,631	-906	18,458	8,031
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	18,993	5,022	5,881	4,094	34,010	12,313
Total Liabilities & Equity Capital	263,319	53,165	7,458	40,702	543,674	201,412
Memoranda						
Allowance for Loan & Lease Losses	2,104	510	—	216	3,012	1,256
Total loans & leases	185,386	35,401	—	27,909	393,996	129,123

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Interchange State Bank	Inter-Community Bank	Ironbound Bank	Jefferson Bank of New Jersey	Jersey Transfer and Trust Co.	Lakeland State Bank
Location	Saddle Brook	Springfield	Newark	Mount Laurel	Verona	Newfoundland
Certificate of Authority	August 20, 1969	June 28, 1974	November 12, 1988	May 20, 1988	October 3, 1985	May 13, 1969
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—PA	Non-Member—NY	Non-Member—NY
President's Name	Anthony S. Abbate	Mark Fogt	Peter Beil	Anthony Fedeli	Hyman Manger	John Fredericks
Telephone Number	201-845-5600	201-467-8800	201-589-3800	609-722-1600	201-239-2712	201-697-2000
				All Amounts in Thousands		
Assets						
Noninterest-bearing balances	10,681	6,064	1,921	2,002	10	7,809
Interest-bearing balances	4,000	1,758	—	198	974	250
Securities	24,514	32,305	298	1,003	179	47,407
Federal funds sold, etc.	11,400	18,950	14,000	7,495	—	11,200
Loans & Lease receivables, net	189,517	54,608	12,631	22,914	—	90,404
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	2,646	1,649	1,570	932	2	3,501
Other real estate owned	—	—	—	—	—	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	—	—
Other assets	3,519	1,910	187	342	134	2,609
Total Assets	246,277	117,244	30,607	34,886	1,299	163,180
Liabilities						
Noninterest-Bearing Deposits	37,494	20,723	4,152	5,190	—	32,378
Interest-bearing deposits	176,987	86,171	18,251	23,968	—	116,319
Total Deposits	214,481	106,894	22,403	29,158	—	148,697
Federal funds purchased, etc.	10,625	—	—	244	—	—
Demand notes issued to U.S. Treas.	—	536	—	—	—	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	390	205	163	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	804	—	—	—	—	—
Other liabilities	2,022	1,080	243	520	72	740
Total Liabilities	228,322	108,715	22,809	29,922	72	149,437
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	2,878	1,541	4,500	1,010	500	2,545
Surplus	6,886	2,036	4,100	4,270	425	6,950
Undivided profits & capital res.	8,702	4,952	-802	-316	302	4,248
Net unrealized loss on mkt. sec.	511	—	—	—	—	—
Total Equity Capital	17,955	8,529	7,798	4,964	1,227	13,743
Total Liabilities & Equity Capital	246,277	117,244	30,607	34,886	1,299	163,180
Memoranda						
Allowance for Loan & Lease Losses	1,942	461	222	110	—	780
Total loans & leases	191,459	55,069	12,853	23,024	—	91,184

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Liberty Bank and Trust	Maplewood Bank and Trust Company, The	Merrill Lynch Bank and Trust Company	Merrill Lynch Trust Company	Metropolitan State Bank	Midland Bank and Trust Company, The
Location	Gibbsboro	Maplewood	Plainsboro	Franklin Twp.	Montville	Paramus
Certificate of Authority	December 21, 1984	October 7, 1926	March 16, 1984	March 24, 1987	May 23, 1988	May 7, 1958
Federal Reserve District	Non-Member—PA	Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	James J. Dolan	David V. Merklin	Harvey A. Rowen	Edwin H. Hall, Jr.	Paul Lubertazzi	Theodore Peasley
Telephone Number	609-435-3400	201-761-7800	609-282-2211	609-282-2220	201-402-0100	201-265-5555
			All Amounts in Thousands			
Assets						
Noninterest-bearing balances	58	15,410	4,543	4,167	1,166	20,460
Interest-bearing balances	40	1,386	4	—	697	1,000
Securities	—	45,193	1,746,268	100	6,882	84,019
Federal funds sold, etc.	331	9,363	55,000	102	4,350	4,825
Loans & Lease receivables, net	15	175,548	124,798	—	16,480	227,843
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	77	2,363	1,253	1,357	300	5,913
Other real estate owned	—	—	—	—	—	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	103	—
Other assets	84	5,232	33,111	207	366	5,964
Total Assets	605	254,495	1,964,977	5,933	30,344	350,024
Liabilities						
Noninterest-Bearing Deposits	—	45,692	—	—	2,471	76,422
Interest-bearing deposits	—	186,211	860,637	—	22,175	245,213
Total Deposits	—	231,903	860,637	—	24,646	321,635
Federal funds purchased, etc.	—	2,890	943,904	—	1,276	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	1	1,000	958	2,091	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	275
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	59	2,787	36,375	2,661	299	4,265
Total Liabilities	60	238,580	1,841,874	4,752	26,221	326,175
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	6,500	—	—	—
Common Stock	400	1,594	1,000	500	2,125	1,938
Surplus	100	3,185	88,251	11,950	2,125	565
Undivided profits & capital res.	45	11,136	27,352	-11,269	-127	21,408
Net unrealized loss on mkt. sec.	—	—	—	—	—	62
Total Equity Capital	545	15,915	123,103	1,181	4,123	23,849
Total Liabilities & Equity Capital	605	254,495	1,964,977	5,933	30,344	350,024
Memoranda						
Allowance for Loan & Lease Losses	—	2,502	981	—	133	2,231
Total loans & leases	15	178,050	125,779	—	16,613	230,074

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Morgan Stanley Trust Company	Mount Holly State Bank	Mountain Ridge State Bank	New Era Bank	Newton Trust Company, The	NorCrown Bank of Roseland, NJ
Location	Jersey City	Mount Holly	West Orange	Somerset	Newton	Roseland
Certificate of Authority	November 4, 1987	June 19, 1973	June 10, 1974	July 15, 1987	March 28, 1902	May 3, 1985
Federal Reserve District	Non-Member—NY	Non-Member—PA	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	Robert Kay	John C. Hall	W. Hildebrandt	Mayo Sisler	Raymond A. Hecht	Sanford R. Seiler
Telephone Number	201-915-3901	609-267-6300	201-736-5900	201-937-5000	201-383-2400	201-228-5800
			All Amounts In Thousands			
Assets						
Noninterest-bearing balances	332	8,223	2,666	1,682	6,019	1,094
Interest-bearing balances	1,500	—	—	—	—	1,000
Securities	—	42,530	2,111	6,799	76,148	494
Federal funds sold, etc.	—	4,286	5,500	5,342	4,800	4,555
Loans & Lease receivables, net	—	111,724	43,387	50,853	41,982	17,755
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	296	1,990	861	2,607	3,028	201
Other real estate owned	—	70	420	200	—	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	160	—	—
Other assets	2,478	5,925	2,121	903	1,913	277
Total Assets	4,606	174,748	57,066	68,546	133,890	25,376
Liabilities						
Noninterest-Bearing Deposits	—	31,090	10,737	4,119	15,033	4,078
Interest-bearing deposits	—	133,638	44,587	56,547	103,258	18,260
Total Deposits	—	164,728	55,324	60,666	118,291	22,338
Federal funds purchased, etc.	—	909	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	136	—	—
Other borrowings	—	—	692	—	—	22
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	1,204	—	—
Other liabilities	3,365	1,101	401	811	1,689	533
Total Liabilities	3,365	166,738	56,417	62,817	119,980	22,893
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	533	—	—	—
Common Stock	1,000	1,930	893	3,205	1,104	917
Surplus	1,000	1,915	1,284	4,071	1,653	1,232
Undivided profits & capital res.	-759	4,165	-2,061	-1,547	11,153	334
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	1,241	8,010	649	5,729	13,910	2,483
Total Liabilities & Equity Capital	4,606	174,748	57,066	68,546	133,890	25,376
Memoranda						
Allowance for Loan & Lease Losses	—	983	1,002	374	435	269
Total loans & leases	—	112,707	44,389	51,227	42,417	18,024

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	North Plainfield State Bank	Ocean Independent Bank	PW Trust Company	Peapack-Gladstone Bank	Pilgrim State Bank	Powder Mill Bank
Location	N. Plainfield	Ocean	Secaucus	Gladstone	Cedar Grove	Morris Plains
Certificate of Authority	January 19, 1971	April 5, 1988	March 11, 1986	December 31, 1931	March 26, 1971	June 23, 1987
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Member—NY	Non-Member—NY	Non-Member—NY
President's Name	Charles F. West	Donald O'Dea	Lawrence S. Kash	Frank A. Kissel	Robert Mulligan	Charles Stancel
Telephone Number	201-561-4600	201-493-0200	201-348-4200	201-234-0700	201-857-0500	201-538-0007
				All Amounts in Thousands		
Assets						
Noninterest-bearing balances	4,554	1,070	193	5,551	5,875	2,048
Interest-bearing balances	—	—	491	—	—	—
Securities	25,390	5,444	2,393	41,187	14,922	6,223
Federal funds sold, etc.	4,500	650	—	9,600	9,575	4,110
Loans & Lease receivables, net	112,105	22,464	68	77,789	73,095	52,837
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	2,559	549	43	4,690	1,181	523
Other real estate owned	451	—	—	—	—	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	74	—
Other assets	1,957	449	131	1,938	1,433	1,000
Total Assets	151,516	30,626	3,319	140,755	106,155	66,741
Liabilities						
Noninterest-Bearing Deposits	19,550	3,657	—	23,062	18,460	6,056
Interest-bearing deposits	109,010	22,492	—	102,161	80,487	51,051
Total Deposits	128,560	26,149	—	125,223	98,947	57,107
Federal funds purchased, etc.	1,307	—	—	—	—	—
Demand notes issued to U.S. Treas.	715	—	—	—	—	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	304	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	2,850	—	—	—	—	—
Other liabilities	1,903	225	1,875	2,564	1,218	1,733
Total Liabilities	135,639	26,374	1,875	127,787	100,165	58,840
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	1,320	2,434	1,000	3,370	750	2,620
Surplus	6,413	2,157	3,350	1,700	1,118	5,482
Undivided profits & capital res.	8,303	-339	-2,906	7,898	4,122	-201
Net unrealized loss on mkt. sec.	159	—	—	—	—	—
Total Equity Capital	15,877	4,252	1,444	12,968	5,990	7,901
Total Liabilities & Equity Capital	151,516	30,626	3,319	140,755	106,155	66,741
Memoranda						
Allowance for Loan & Lease Losses	878	212	—	800	794	436
Total loans & leases	112,983	22,676	68	78,589	73,889	53,273

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Ramapo Bank, The	Shrewsbury State Bank	Somerset Trust Company	Southern Ocean State Bank	State Bank of South Orange	Summit Trust Company, The
Location	Wayne	Shrewsbury	Somerville	Tuckerton	So. Orange	Summit
Certificate of Authority	June 12, 1967	March 25, 1974	February 28, 1917	May 14, 1976	July 19, 1988	June 30, 1969
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—PA	Non-Member—NY	Non-Member—NY
President's Name	Robert Peacock	John Kay	James Giacobello	Earl F Sutton	Gerald Tamburro	Robert G. Cox
Telephone Number	201-696-6100	201-842-7700	201-685-8800	609-296-1700	201-762-2000	201-522-8514
				All Amounts in Thousands		
Assets						
Noninterest-bearing balances	17,321	6,065	38,537	1,852	624	129,040
Interest-bearing balances	—	—	10,610	1,107	300	14,259
Securities	14,663	7,945	85,756	19,582	1,498	228,395
Federal funds sold, etc.	4,375	14,250	18,400	1,225	8,325	52,593
Loans & Lease receivables, net	189,890	91,594	336,242	48,184	11,630	1,063,473
Assets held in trading accounts	3,239	—	—	—	—	2,517
Premises & fixed assets	3,317	2,205	6,557	1,913	2,068	9,873
Other real estate owned	281	—	—	53	—	4,322
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	1,931	—	94	—	52	—
Other assets	4,758	1,783	8,913	1,011	197	31,118
Total Assets	239,775	123,842	505,109	74,927	24,694	1,535,590
Liabilities						
Noninterest-Bearing Deposits	53,822	30,133	99,712	6,135	2,539	278,161
Interest-bearing deposits	165,655	76,408	354,707	62,867	18,422	1,114,288
Total Deposits	219,477	106,521	454,419	69,002	20,961	1,392,449
Federal funds purchased, etc.	—	—	7,651	—	—	38,775
Demand notes issued to U.S. Treas.	—	—	—	—	9	1,987
Other borrowings	—	1,179	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	71	500
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	3,703	979	4,494	909	460	21,539
Total Liabilities	223,180	108,679	466,564	69,911	21,501	1,455,250
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	2,000	4,733	3,992	1,660	2,167	7,890
Surplus	3,727	10,386	8,434	1,530	1,822	3,264
Undivided profits & capital res.	10,868	44	26,119	1,826	-796	69,186
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	16,595	15,163	38,545	5,016	3,193	80,340
Total Liabilities & Equity Capital	239,775	123,842	505,109	74,927	24,694	1,535,590
Memoranda						
Allowance for Loan & Lease Losses	2,125	659	5,136	480	100	17,664
Total loans & leases	192,015	92,253	341,378	48,664	11,730	1,081,137

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Sussex County State Bank, The	Thomson McKinnon Bank	Tinton Falls State Bank	Town and Country Bank, The	Trust Company of New Jersey, The	Trust Company of Princeton
Location	Franklin	East Hanover	Tinton Falls	Flemington	Jersey City	Princeton
Certificate of Authority	February 6, 1976	February 14, 1986	February 20, 1989	September 28, 1973	April 18, 1899	November 14, 1986
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	Larry Farmer	R. Prindiville	Barry Davall	Michael Griffin	Siggi B. Wilzig	Mortimer O'Shea
Telephone Number	201-827-2404	201-884-1701	201-747-5252	201-782-1200	201-420-2500	201-683-7300
				All Amounts in Thousands		
Assets						
Noninterest-bearing balances	1,605	61	617	11,921	78,051	2,396
Interest-bearing balances	299	—	1,255	4,034	—	1,006
Securities	8,107	841	2,418	43,194	225,313	2,830
Federal funds sold, etc.	10,500	—	2,400	—	375,000	3,859
Loans & Lease receivables, net	39,937	—	6,471	189,859	1,118,954	33,024
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	1,129	21	656	3,836	14,647	498
Other real estate owned	43	—	—	—	7,313	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	66	—	—	556
Other assets	883	29	193	4,228	24,056	856
Total Assets	62,503	952	14,076	257,072	1,843,334	45,025
Liabilities						
Noninterest-Bearing Deposits	7,627	—	1,373	35,467	265,863	5,416
Interest-bearing deposits	48,070	—	7,811	197,408	1,438,189	33,451
Total Deposits	55,697	—	9,184	232,875	1,704,052	38,867
Federal funds purchased, etc.	—	—	—	6,445	4,576	—
Demand notes issued to U.S. Treas.	—	—	—	—	6,708	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	139	—	238	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	838	125	131	3,115	12,338	878
Total Liabilities	56,535	125	9,454	242,435	1,727,912	39,745
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	3,000	—
Common Stock	1,441	2,001	2,534	2,996	8,319	5,600
Surplus	2,380	-1,174	2,480	2,535	15,005	600
Undivided profits & capital res.	2,147	—	-392	9,106	89,098	-920
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	5,968	827	4,622	14,637	115,422	5,280
Total Liabilities & Equity Capital	62,503	952	14,076	257,072	1,843,334	45,025
Memoranda						
Allowance for Loan & Lease Losses	409	—	48	2,920	17,879	533
Total loans & leases	40,346	—	6,519	192,779	1,136,833	33,557

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	United Counties Trust Company	United Jersey Bank Hackensack	United Jersey Bank/ Commercial Trust Jersey City	United Jersey Bank/ First Colonia Colonia	United Jersey Bank/ Mid-State Hazlet	United Jersey Bank/ Northwest Dover
Location	Elizabeth	May 29, 1916	December 26, 1899	June 12, 1962	February 27, 1980	December 2, 1901
Certificate of Authority	May 6, 1926	Member—NY	Member—NY	Member—NY	Non-Member—NY	Non-Member—NY
Federal Reserve District	Non-Member—NY					
President's Name	Eugene Bauer	Clifford Coyman	Robert Ronzinger	James J. Young	Richard Schmit	Doris M. Tarrant
Telephone Number	201-353-3200	201-646-5000	201-434-5100	201-381-7700	201-264-2800	201-366-1300
			All Amounts in Thousands			
Assets						
Noninterest-bearing balances	83,507	405,862	60,325	15,351	15,543	27,384
Interest-bearing balances	4,436	1,200	3,700	—	8,501	—
Securities	491,261	972,099	270,026	33,902	86,655	107,209
Federal funds sold, etc.	99,464	241,500	59,000	—	—	—
Loans & Lease receivables, net	463,269	3,504,832	603,488	77,962	275,909	358,679
Assets held in trading accounts	3,559	16,244	—	—	—	—
Premises & fixed assets	11,279	29,389	11,016	957	4,954	2,966
Other real estate owned	—	639	3,845	—	—	34
Invest. in unconsolidated subs.	—	5	—	—	—	—
Customer's liab. on acceptances	—	18,415	—	—	—	—
Intangible assets	—	729	—	—	143	—
Other assets	26,158	87,034	15,643	2,000	6,892	10,081
Total Assets	1,182,933	5,277,948	1,027,043	130,172	398,597	506,353
Liabilities						
Noninterest-Bearing Deposits	213,424	930,915	180,893	31,878	64,556	79,620
Interest-bearing deposits	795,265	2,738,623	683,818	82,571	285,841	341,487
Total Deposits	1,008,689	3,669,538	864,711	114,449	350,397	421,107
Federal funds purchased, etc.	29,168	1,001,300	70,168	4,100	18,914	52,613
Demand notes issued to U.S. Treas.	14,990	180,188	18,987	—	1,381	—
Other borrowings	—	51,445	454	—	—	—
Mtgs. & capitalized lease oblig.	4,740	399	—	—	—	—
Bank's liability on acceptances	—	18,415	—	—	—	—
Subordinate notes & debentures	950	3,960	—	—	700	—
Other liabilities	22,716	41,366	7,382	1,078	4,027	3,478
Total Liabilities	1,081,253	4,966,611	961,702	119,627	375,419	477,198
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	1,500
Common Stock	12,130	25,008	7,012	1,252	2,063	1,800
Surplus	10,840	68,902	10,000	1,750	5,182	6,450
Undivided profits & capital res.	78,710	217,427	48,329	7,543	15,933	19,405
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	101,680	311,337	65,341	10,545	23,178	29,155
Total Liabilities & Equity Capital	1,182,933	5,277,948	1,027,043	130,172	398,597	506,353
Memoranda						
Allowance for Loan & Lease Losses	7,932	58,701	7,755	1,432	4,377	3,782
Total loans & leases	471,201	3,563,533	611,243	79,394	280,286	362,461

COMMERCIAL BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank Location Certificate of Authority Federal Reserve District	Total State Banks & LPT & NBB (78)
President's Name Telephone Number	
	All Amounts in Thousands
Assets	
Noninterest-bearing balances	1,348,711
Interest-bearing balances	196,433
Securities	7,421,456
Federal funds sold, etc.	1,465,490
Loans & Lease receivables, net	14,343,417
Assets held in trading accounts	25,679
Premises & fixed assets	259,016
Other real estate owned	29,293
Invest. in unconsolidated subs.	19,673
Customer's liab. on acceptances	18,415
Intangible assets	6,366
Other assets	624,663
Total Assets	25,758,612
Liabilities	
Noninterest-Bearing Deposits	3,578,502
Interest-bearing deposits	15,501,189
Total Deposits	19,079,691
Federal funds purchased, etc.	3,972,313
Demand notes issued to U.S. Treas.	242,290
Other borrowings	121,423
Mtgs. & capitalized lease oblig.	12,295
Bank's liability on acceptances	18,415
Subordinate notes & debentures	44,143
Other liabilities	409,944
Total Liabilities	23,900,514
Limited-life preferred stock	1,750
Equity Capital	
Perpetual preferred stock	19,175
Common Stock	253,410
Surplus	537,680
Undivided profits & capital res.	1,047,051
Net unrealized loss on mkt. sec.	968
Total Equity Capital	1,856,348
Total Liabilities & Equity Capital	25,758,612
Memoranda	
Allowance for Loan & Lease Losses	193,711
Total loans & leases	14,537,128

LIMITED PURPOSE TRUST COMPANIES ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Beacon Trust Co.	Daiwa Securities Trust Co.	Dean Witter Trust Co.	Dreyfus Trust Company	Jersey Transfer and Trust Co.	Merrill Lynch Trust Company
Location	Chatham	Jersey City	Jersey City	East Orange	Verona	Franklin Twp.
Certificate of Authority	January 29, 1988	April 25, 1986	September 29, 1989	December 19, 1985	October 3, 1985	March 24, 1987
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	Arthur W. Hyde	M. Nakamura	David Hughey	Joseph DiMartino	Hyman Manger	Edwin H. Hall, Jr.
Telephone Number	201-635-3800	201-333-7300	201-413-7010	212-715-6161	201-239-2712	609-282-2200
			All Amounts in Thousands			
Assets						
Noninterest-bearing balances	32	35	5,829	1	10	4,167
Interest-bearing balances	35	829	—	757	974	—
Securities	1,059	10,523	—	—	179	100
Federal funds sold, etc.	—	—	—	—	—	102
Loans & Lease receivables, net	—	—	—	—	—	—
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	80	950	1,039	—	2	1,357
Other real estate owned	—	—	—	—	—	—
Invest. in unconsolidated subs.	—	—	—	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	—	—
Other assets	28	1,734	9,880	10	134	207
Total Assets	1,234	14,071	16,748	768	1,299	5,933
Liabilities						
Noninterest-Bearing Deposits	—	—	—	—	—	—
Interest-bearing deposits	—	—	—	—	—	—
Total Deposits	—	—	—	—	—	—
Federal funds purchased, etc.	—	—	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	—	—	—	2,091
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	45	603	4,053	11	72	2,661
Total Liabilities	45	603	4,053	11	72	4,752
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	801	2,500	7,000	500	500	500
Surplus	388	2,500	3,400	100	425	11,950
Undivided profits & capital res.	—	8,468	2,295	157	302	-11,269
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	1,189	13,468	12,695	757	1,227	1,181
Total Liabilities & Equity Capital	1,234	14,071	16,748	768	1,299	5,933
Memoranda						
Allowance for Loan & Lease Losses	—	—	—	—	—	—
Total loans & leases	—	—	—	—	—	—

LIMITED PURPOSE TRUST COMPANIES ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Morgan Stanley Trust Company	PW Trust Company	Thomas McKinnon Bank	TOTAL LIMITED PURPOSE TRUST COMPANIES (9)
Location	Jersey City	Weehawken	East Hanover	
Certificate of Authority	November 4, 1987	March 11, 1986	February 14, 1986	
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	
President's Name	Robert Kay	Lawrence S. Kash	R. Prindiville	
Telephone Number	201-915-3901	201-348-4200	201-884-1701	
				All Amounts in Thousands
Assets				
Noninterest-bearing balances	332	193	61	10,660
Interest-bearing balances	1,500	491	—	4,586
Securities	—	2,393	841	15,095
Federal funds sold, etc.	—	—	—	102
Loans & Lease receivables, net	—	68	0	68
Assets held in trading accounts	—	—	—	—
Premises & fixed assets	296	43	21	3,788
Other real estate owned	—	—	—	—
Invest. in unconsolidated subs.	—	—	—	—
Customer's liab. on acceptances	—	—	—	—
Intangible assets	—	—	—	—
Other assets	2,478	131	29	14,631
Total Assets	4,606	3,319	952	48,930
Liabilities				
Noninterest-Bearing Deposits	—	—	—	—
Interest-bearing deposits	—	—	—	—
Total Deposits	—	—	—	—
Federal funds purchased, etc.	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—
Other borrowings	—	—	—	2,091
Mtgs. & capitalized lease oblig.	—	—	—	—
Bank's liability on acceptances	—	—	—	—
Subordinate notes & debentures	—	—	—	—
Other liabilities	3,365	1,875	125	12,810
Total Liabilities	3,365	1,875	125	14,901
Limited-life preferred stock	—	—	—	—
Equity Capital				
Perpetual preferred stock	—	—	—	—
Common Stock	1,000	1,000	2,001	15,802
Surplus	1,000	3,350	-1,174	21,939
Undivided profits & capital res.	-759	-2,906	—	-3,712
Net unrealized loss on mkt. sec.	—	—	—	—
Total Equity Capital	1,241	1,444	827	34,029
Total Liabilities & Equity Capital	4,606	3,319	952	48,930
Memoranda				
Allowance for Loan & Lease Losses	—	—	—	—
Total loans & leases	—	68	—	68

SAVINGS BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Bankers Savings	College Savings Bank	Covenant Bank for Savings	Harmonia Savings Bank	Howard Savings Bank, The	Hudson City Savings Bank
Location	Perth Amboy	West Windsor Twp.	Haddonfield	Elizabeth	Newark	Paramus
Certificate of Authority	June 1, 1869	September 2, 1987	September 12, 1988	January 1, 1851	May 5, 1857	August 15, 1868
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—PA	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	Joseph Gemmell	Peter A. Roberts	Richard Lindsey	A. James Kelly	Leo J. Rogers	Leonard Gudelski
Telephone Number	201-442-4100	609-987-3700	609-428-7300	201-289-0800	201-533-7400	201-967-1900
			All Amounts in Thousands			
Assets						
Noninterest-bearing balances	10,302	821	918	13,567	112,309	42,459
Interest-bearing balances	997	—	—	—	60,122	131,012
Securities	203,031	70,960	1,994	73,146	989,949	795,324
Federal funds sold, etc.	6,700	—	7,200	3,500	15,000	41,000
Loans & Lease receivables, net	560,294	—	31,040	554,170	3,483,740	2,081,655
Assets held in trading accounts	—	—	—	—	47,412	—
Premises & fixed assets	8,445	131	485	7,856	68,950	25,336
Other real estate owned	—	—	—	—	154,998	6,912
Invest. in unconsolidated subs.	—	—	—	6,970	9,589	1,506
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	160	—	845	9,811	42,694
Other assets	9,939	1,760	354	3,997	83,278	51,637
Total Assets	799,708	73,832	41,991	664,051	5,035,158	3,219,535
Liabilities						
Noninterest-Bearing Deposits	33,662	—	1,517	30,336	201,425	153,295
Interest-bearing deposits	679,020	44,421	35,030	563,427	4,406,087	2,738,844
Total Deposits	712,682	44,421	36,547	593,763	4,607,512	2,892,139
Federal funds purchased, etc.	8,160	19,119	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	710
Other borrowings	—	—	—	—	100,001	—
Mtgs. & capitalized lease oblig.	—	—	—	—	19,006	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	1,683	887	293	3,126	20,634	58,601
Total Liabilities	722,525	64,427	36,840	596,889	4,747,153	2,951,450
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	352	—	—	—	—
Common Stock	—	16	3,000	20,137	28,730	—
Surplus	2,300	15,680	2,963	4,000	94,419	213,262
Undivided profits & capital res.	75,276	-6,643	-812	43,025	165,255	54,823
Net unrealized loss on mkt. sec.	393	—	—	—	399	—
Total Equity Capital	77,183	9,405	5,151	67,162	288,005	268,085
Total Liabilities & Equity Capital	799,708	73,832	41,991	664,051	5,035,158	3,219,535
Memoranda						
Allowance for Loan & Lease Losses	730	—	525	704	84,763	782
Total loans & leases	561,024	—	31,565	554,874	3,568,503	2,082,437

PART II

LICENSED CONSUMER FINANCE SERVICE COMPANIES AND RELATED BUSINESSES INDUSTRY SYNOPSES

For the year ending December 31, 1989

CHECK CASHERS

Chapter 187, Laws of 1951, provides for the licensing and regulations of persons engaged in the business of cashing checks, drafts or money orders.

	1989	1988
Number of check cashers at December 31:	88	85

	1989	1988
ASSETS		
Cash on Hand	$ 9,107,249	$ 6,680,186
Undeposited Checks	5,525,700	6,036,487
Cash in Banks	6,540,702	6,295,592
Marketable Securities	1,107,394	64,972
Returned Checks on Hand	457,268	260,239
Furniture and Fixtures	7,602,140	4,877,949
Other Assets		
A. Fixed	1,313,857	1,602,606
B. Miscellaneous	28,201,069	26,104,394
C. Prepaid Expenses	738,145	N/A
D. Loans Receivable	1,062,518	N/A
TOTAL ASSETS	$61,656,042	$51,922,425
LIABILITIES		
Loans Payable	$18,905,559	$14,312,881
Accounts Payable	8,309,171	7,720,065
Other Liabilities	6,391,481	4,208,665
Reserves	51,054	187,749
A. Other	278,154	235,735
Capital Stock	3,137,820	1,847,007
Surplus	18,518,722	5,297,940
Net Worth	6,064,081	18,112,383
TOTAL LIABILITIES & OWNER'S EQUITY	$61,656,042	$51,922,425

CHECK SELLERS

Chapter 273, Laws of 1964, provides for the licensing and regulation of persons engaged in the business of selling or issuing checks, drafts, money orders or other instruments for the payment of money for a fee or other consideration.

	1989	1988
Number of check sellers at December 31:	12	15

Check seller licensees at December 31, 1989, are as follows:

Name	Location
American Express Travel Related Services Company, Inc.	New York, NY
C & F Inc.	Newark
Citicorp	New York, NY
Citicorp Services Incorporated	Chicago, IL
Comdata Networks, Inc.	Brentwood, TN
MasterCard Traveler Cheque, Inc.	New York, NY
Memo	Camp Hill, PA
Republic Money Orders, Inc.	Dallas, TX
Societe Francaise Du Cheque De Voyage	New York, NY
Thomas Cook, Inc.	Princeton, NJ
Travellers Cheque Associates	New York, NY
Western Union Financial Services, Inc.	Upper Saddle River, NJ

CORPORATE CENTRAL CREDIT UNION

Garden State Corporate Central Credit Union is organized pursuant to Chapter 196, P.L. 1968. The corporate central credit union is a non-profit association whose members consist primarily of other credit unions. The corporate central is one of 42 corporate centrals participating in the U.S. central corporate network.

	1989	1988
ASSETS		
Unsecured Loans	—	—
New Auto Loans	—	—
Other Real Estate	—	—
All Other Loans to Members	$ 2,520,502.00	$ 4,075,556.00
Other Loans	—	—
Allowance for Loan Losses	—	—
Total Loans	—	—
Cash	1,247,915.00	965,101.00
INVESTMENTS		
U.S. Government	1,319,117.00	3,218,024.00
Mutual Funds	—	—
Corporate Central Credit Union	267,882,763.00	194,576,496.00
Commercial Banks	—	—
Savings & Loans	—	—
NCUA Share Insurance	—	—
Credit Unions	90,000.00	90,000.00
Other Investments	11,497,781.00	8,537,235.00
Allowance for Investment Losses	(355,937.00)	(355,937.00)
Land & Building	—	—
Other Fixed Assets	50,222.00	49,482.00
Other Assets	1,869,129.00	1,812,582.00
TOTAL ASSETS	$286,121,492.00	$212,968,539.00
LIABILITIES		
Accrued Dividends Payable	1,598,778.00	1,195,693.00
Other Notes & Interest Payable	12,165,576.00	9,875,319.00
Int. on Notes Payable	—	—
Dividends on Shares Paid	—	—
Other Liabilities	1,297,721.00	936,266.00
Shares & Deposits	267,522,006.00	197,873,601.00
Other Reserves	3,502,170.00	2,997,027.00
Undivided Earnings	35,241.00	90,633.00
TOTAL LIABILITIES & EQUITY	$286,121,492.00	$212,968,539.00

CREDIT UNIONS

Chapter 171, Laws of 1984, provides for the incorporation and regulation of credit unions. Credit unions are co-operative associations organized for the purpose of promoting thrift among their members and from the funds so accumulated making loans to members for provident or productive purposes.

The following is a comparison of figures compiled from statements of condition of natural member credit unions as shown by reports to the Commissioner at the close of business December 31, 1989 and December 31, 1988.

	1989	1988
ASSETS		
Unsecured Loans	$ 39,081,398.00	$ 34,425,409.00
New Auto Loans	29,250,540.00	30,269,218.00
Other Real Estate	20,201,799.00	12,344,197.00
All Other Loans to Members	12,686,857.00	12,853,959.00
Other Loans	785,509.00	1,988,075.00
Allowance for Loan Losses	(460,284.00)	(272,770.00)
Cash	4,384,691.00	3,421,724.00
INVESTMENTS		
U.S. Government	12,204,557.00	13,923,869.00
Mutual Funds	74,190.00	1,287,482.00
Corporate Central Credit Union	19,405,972.00	20,070,791.00
Commercial Banks	14,797,841.00	12,221,146.00
Savings & Loans	36,264,129.00	44,482,194.00
Credit Unions	50,585.00	149,498.00
NCUA Share Insurance	1,691,499.00	1,614,445.00
Other Investments	1,918,368.00	1,190,156.00
Allowance for Investment Losses	(64,732.00)	(169,798.00)
Land & Building	968,301.00	1,212,686.00
Other Fixed Assets	1,137,919.00	915,028.00
Other Assets	844,003.00	1,118,521.00
TOTAL ASSETS	$195,223,142.00	$193,045,830.00
LIABILITIES		
Accounts Payable	216,091.00	30,540.00
Accrued Dividends Payable	2,218,539.00	2,109,834.00
Other Liabilities	99,979.00	209,706.00
Shares & Deposits	179,974,840.00	179,660,531.00
Regular Reserves	5,454,033.00	5,472,183.00
Investment Reserves	252,484.00	245,680.00
Other Reserves	1,305,679.00	774,822.00
Undivided Earnings	5,701,497.00	4,542,534.00
TOTAL LIABILITIES & EQUITY	$195,223,142.00	$193,045,830.00

FOREIGN MONEY REMITTERS

Chapter 15, Title 17, of the Revised Statutes of 1937, provides for the licensing and regulation of persons or corporations engaged in the business of transmitting money to foreign countries.

	1989	1988
Number of foreign money remitters at December 31:	57	50

Foreign money remitter licensees at December 31, 1989, are as follows:

Name	Location
Adams Travel Agency Corp.	Newark
Borgas & Irmao, Inc.	Newark
Castro Transfer, Inc.	Passaic, Paterson
Central Holiday Tours Inc.	Jersey City
D.M. International, Inc.	Orange
Espirito Santo E. Comercial De Lisboa, Inc.	Newark
Freeport Currencies, Inc.	Hoboken
Grammercy Shipping Company, Inc.	Newark
Haitian Transfer Express Co. of New Jersey, Inc.	East Orange
Marc Express Transfer Corp.	Elizabeth
The Money Wagon	Newark
Namur Travel Agency	Newark
New York Foreign Exchange of New Jersey Inc.	Jersey City
Pekao Trading Corp.	Bayonne, Camden, Clifton, East Brunswick, Elizabeth, Garfield, Hackensack, Harrison, Irvington, Jersey City, Kearny, Linden, Lyndhurst, Maplewood, Middlesex, Newark, Pennsauken, Perth Amboy, South Amboy, South River, Trenton, Verona, Wallington
Port Jersey Shipping International, Inc.	Jersey City
Portugues Do Atlantico Information Bureau, Inc.	Newark
Repex Foreign Exchange Corp.	Closter
S.J. Serina Corporation	Secaucus
Sotto Mayor Inc.	Newark
Tameric	Newark
Totto & Acores, Inc.	Newark
Vigo of New Jersey Corp. d/b/a Vigo Remittance	Newark

PAWNBROKERS

Chapter 22, Title 45, Revised Statutes of 1937, places under the jurisdiction of the Commissioner of Banking the licensing and regulation of pawnbrokers.

The following is a comparison of figures compiled from statements of condition of pawnbrokers as shown by reports to the Commissioner at the close of business December 31, 1989 and December 31, 1988.

	1989	1988
Number of pawnbrokers:	15	16
ASSETS		
Cash on Hand in Banks	$1,269,180	$1,047,760
Pledges Outstanding	4,346,631	4,281,265
Merchandise Inventory	1,948,874	1,877,914
Real Estate (Less Reserve)	505,441	505,094
Furniture and Fixtures (Less Reserve)	297,945	122,670
Notes Receivable	0	52,293
Accounts Receivable	27,135	9,640
Other Assets		
A. Interest Accrued	44	0
B. Other	474,576	535,028
TOTAL ASSETS	$8,869,826	$8,431,664
LIABILITIES		
Accounts and Notes Receivable		
A. Banks	$3,471,547	$2,897,870
B. Officers, Owners, Affiliates	914,071	837,875
C. Trade Accounts	429,006	387,540
D. Other	619,620	266,857
Mortgages	0	289,459
Other Liabilities		
A. Accrued Interest	33,664	31,537
B. Customers' Deposits	71,454	59,170
C. Other	251,037	488,115
Expense Reserves	0	37,054
Net Worth	947,202	1,265,153
Capital Stock—Preferred	0	0
Common	81,500	77,200
Capital Reserves	719,088	190,000
Surplus	1,331,637	1,603,834
TOTAL LIABILITIES AND CAPITAL	$8,869,826	$8,431,664

SAVINGS BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Jersey Bank for Savings, The	Montclair Savings Bank	Morris Savings Bank, The	New Brunswick Savings Bank, The	New Jersey Savings Bank	Provident Savings Bank
Location	Montvale	Montclair	Morristown	New Brunswick	Somerville	Jersey City
Certificate of Authority	January 18, 1989	March 15, 1893	April 1, 1874	May 12, 1851	May 12, 1851	October 16, 1843
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	Clyde C. Britt	Bernard J. Martin	Ralph J. Riccioni	C.W. Kuhlthau, III	B.R. D'Agostino	James K. Feely
Telephone Number	201-930-0005	201-744-3500	201-539-0500	201-247-1100	201-722-0600	201-795-5600
			All Amounts in Thousands			
Assets						
Noninterest-bearing balances	377	7,091	32,304	22,338	5,266	38,383
Interest-bearing balances	2,459	3,000	—	—	—	20,499
Securities	2,611	87,782	291,798	176,030	24,353	352,233
Federal funds sold, etc.	4,150	14,350	7,400	35,350	29,750	55,200
Loans & Lease receivables, net	2,425	439,368	757,050	642,399	217,105	910,083
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	354	4,627	13,570	13,471	2,057	31,019
Other real estate owned	—	—	2,153	1,755	—	7,945
Invest. in unconsolidated subs.	—	130	4,003	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	687	—	—	453
Other assets	184	5,821	21,376	11,096	3,276	38,466
Total Assets	12,560	562,169	1,130,341	902,439	281,807	1,454,281
Liabilities						
Noninterest-Bearing Deposits	171	25,326	71,068	26,524	17,572	70,139
Interest-bearing deposits	9,413	469,263	967,836	780,832	226,942	1,276,714
Total Deposits	9,584	494,589	1,038,904	807,356	244,514	1,346,853
Federal funds purchased, etc.	—	—	10,918	—	—	—
Demand notes issued to U.S. Treas.	—	—	1,590	301	—	—
Other borrowings	—	1,129	—	4,425	1,494	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	2,626
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	126	5,436	7,294	3,576	1,618	9,218
Total Liabilities	9,710	501,154	1,058,706	815,658	247,626	1,358,697
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	1,657	4,945	2,646	1,550	5,364	—
Surplus	1,633	37,392	70,840	79,427	22,673	7,143
Undivided profits & capital res.	-440	18,677	-290	6,414	6,144	88,441
Net unrealized loss on mkt. sec.	—	—	1,561	610	—	—
Total Equity Capital	2,850	61,015	71,635	86,781	34,181	95,584
Total Liabilities & Equity Capital	12,560	562,169	1,130,341	902,439	281,807	1,454,281
Memoranda						
Allowance for Loan & Lease Losses	6	1,273	10,593	5,106	536	7,540
Total loans & leases	2,431	440,641	767,643	647,505	217,641	917,623

SAVINGS BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Rahway Savings Institution, The	Raritan Savings Bank	Starpointe Savings Bank	Trenton Savings Fund Society	Union County Savings Bank	Washington Savings Bank
Location	Rahway	Raritan	Franklin	Trenton	Elizabeth	Hoboken
Certificate of Authority	March 12, 1851	June 5, 1869	July 8, 1868	July 20, 1847	January 20, 1884	July 18, 1858
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—PA	Non-Member—NY	Non-Member—NY
President's Name	Thomas F. Grahill	Arlyn D. Rus	Thomas Van Arsdale	W.T. Breithaupt	Donald C. Sims	Anthony Calabrese
Telephone Number	201-388-1800	201-725-0800	201-755-5700	609-396-7501	201-354-4600	201-659-0013
			All Amounts in Thousands			
Assets						
Noninterest-bearing balances	4,056	2,736	2,262	2,802	5,966	10,177
Interest-bearing balances	—	—	—	—	—	4,000
Securities	87,651	12,516	593	107,557	194,345	57,743
Federal funds sold, etc.	9,950	13,100	28,620	9,700	15,900	17,500
Loans & Lease receivables, net	80,304	152,336	420,175	138,031	85,544	248,315
Assets held in trading accounts	—	—	—	—	—	—
Premises & fixed assets	3,428	2,106	4,169	1,421	2,187	2,636
Other real estate owned	—	—	288	—	—	4,073
Invest. in unconsolidated subs.	—	—	331	—	—	—
Customer's liab. on acceptances	—	—	—	—	—	—
Intangible assets	—	—	27,913	146	—	—
Other assets	2,806	1,851	8,040	5,737	5,627	8,003
Total Assets	188,195	184,645	496,391	265,394	309,569	352,447
Liabilities						
Noninterest-Bearing Deposits	9,202	10,005	18,592	6,408	10,858	18,732
Interest-bearing deposits	161,769	158,756	410,611	229,807	255,799	264,917
Total Deposits	170,971	168,761	429,203	236,215	266,657	283,649
Federal funds purchased, etc.	—	—	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	707	—	—	—	41,176
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinate notes & debentures	—	—	—	—	—	—
Other liabilities	705	340	3,092	1,818	3,390	3,516
Total Liabilities	171,676	169,808	432,295	238,033	270,047	328,341
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common Stock	—	600	5,776	—	—	2,000
Surplus	700	5,214	39,526	27,361	39,107	12,351
Undivided profits & capital res.	15,819	9,118	18,794	—	1,289	9,755
Net unrealized loss on mkt. sec.	—	95	—	—	874	—
Total Equity Capital	16,519	14,837	64,096	27,361	39,522	24,106
Total Liabilities & Equity Capital	188,195	184,645	496,391	265,394	309,569	352,447
Memoranda						
Allowance for Loan & Lease Losses	—	331	3,084	—	—	5,084
Total loans & leases	80,304	152,667	423,259	138,031	85,544	253,399

SAVINGS BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1989

Name of Bank	Watchung Hills Bank for Savings	Total All Savings Banks
Location	Warren Twp.	
Certificate of Authority	October 2, 1987	
Federal Reserve District	Non-Member—NY	(19)
President's Name	James W. Allen	
Telephone Number	201-757-3900	
		All Amounts in Thousands
Assets		
Noninterest-bearing balances	155	318,289
Interest-bearing balances	428	222,517
Securities	172	3,529,788
Federal funds sold, etc.	3,574	317,944
Loans & Lease receivables, net	30,820	10,834,854
Assets held in trading accounts	—	47,412
Premises & fixed assets	1,383	193,631
Other real estate owned	—	178,124
Invest. in unconsolidated subs.	—	22,529
Customer's liab. on acceptances	—	—
Intangible assets	85	82,794
Other assets	422	263,670
Total Assets	37,039	16,011,552
Liabilities		
Noninterest-Bearing Deposits	1,631	706,463
Interest-bearing deposits	28,088	13,707,576
Total Deposits	29,719	14,414,039
Federal funds purchased, etc.	—	38,197
Demand notes issued to U.S. Treas.	—	2,601
Other borrowings	3,450	152,382
Mtgs. & capitalized lease oblig.	—	21,632
Bank's liability on acceptances	—	—
Subordinate notes & debentures	—	—
Other liabilities	223	125,576
Total Liabilities	33,392	14,754,427
Limited-life preferred stock	—	—
Equity Capital		
Perpetual preferred stock	—	352
Common Stock	2,133	78,554
Surplus	2,133	678,125
Undivided profits & capital res.	-619	504,026
Net unrealized loss on mkt. sec.	—	3,932
Total Equity Capital	3,647	1,257,125
Total Liabilities & Equity Capital	37,039	16,011,552
Memoranda		
Allowance for Loan & Lease Losses	30	121,087
Total loans & leases	30,850	10,955,941

INSURANCE PREMIUM FINANCE COMPANIES, SECONDARY MORTGAGE LOAN COMPANIES AND SMALL LOAN COMPANIES

The following asset, liability and capital statistics are compiled from the licensees' Annual Reports filed with the Commissioner of Banking.

	1989	1988
Small Loan Licenses Held	150	201
Second Mortgage Licenses Held	311	187
Insurance Premium Licenses Held	103	110
Sales Finance Licenses Held	161	346
ASSETS		
Cash on Hand and in Banks	$ 202,095	$ 209,247
Total, Net Loans	14,657,438	11,868,152
Due from Parent or Affiliates	262,281	273,007
Other Accounts Receivable	419,038	346,197
Real Estate, Leaseholds, Furniture, etc.	155,199	146,619
Other Assets	1,409,117	1,535,730
TOTAL ASSETS	$17,105,168	$14,378,952
LIABILITIES & EQUITY		
Loans and Notes Payable	$ 5,585,806	$ 6,417,137
Due to Parent and Affiliates or Principals	4,504,444	6,085,641
Due to Individuals	4,444,324	85,159
Mortgages and Other Borrowed Money	213,728	92,191
Other Liabilities	898,257	694,440
Total Equity Capital	1,458,609	1,004,384
TOTAL LIABILITIES & CAPITAL	$17,105,168	$14,378,952
Detail of Loans		
Small Loans	$ 319,907	$ 235,173
Secondary Mortgage Loans	1,084,708	898,706
First Mortgage Loans	3,052,506	3,144,931
Sales Finance Contracts	152,719	141,333
Insurance Premium Finance Contracts	192,628	347,519
Other Loans	10,774,023	7,837,451
Subtotal All Loans	$15,576,491	$12,605,113
Less Allowance for Loan Losses	919,053	736,990

HOME REPAIR CONTRACTORS, HOME REPAIR SALESMEN AND HOME FINANCE AGENCIES

Chapter 41, Laws of 1960, defines and regulates installment sales of goods and services used or furnished in the modernization, rehabilitation, repair, alteration or improvement of real property, and provides for the licensing of home repair contractors, home repair salesmen and home financing agencies.

On December 31, 1989, there were 965 licensed home repair contractors and 1,116 home repair salesmen.

	1989	1988
Number of home financing agencies on December 31:	53	44

MOTOR VEHICLE INSTALLMENT SELLERS AND SALES FINANCE COMPANIES

Chapter 40, Laws of 1960, defines and regulates certain retail installment sales in the amount of or the value of $10,000 or less, and provides for the licensing of motor vehicle installment sellers and sales finance companies.

On December 31, 1989 there were 1,687 licensed motor vehicle installment sellers.

	1989	1988
Number of sales finance companies on December 31:	372	347

SOCIAL SERVICE OR CONSUMER CREDIT COUNSELING AGENCIES

Chapter 16, Laws of 1979, provides for the licensing and regulation of nonprofit social service or consumer credit counseling agencies engaged in the business of debt adjusting.

	1989	1988
Number of social service or consumer credit counseling agencies on December 31:	2	2

Name	Location
Consumer Credit Counseling Service of New Jersey, Inc.	Morristown
United Labor Agency	Newark

MORTGAGE BANKERS AND MORTGAGE BROKERS

Chapter 18, Laws of 1981 (N.J.S.A. 17:11B-1 *et seq.*) provides for the licensing of mortgage bankers and mortgage brokers. A mortgage banker is defined as any person or entity which, in the regular course of business, either directly or indirectly originates, acquires or negotiates mortgage loans in the primary market, that is, between borrower and lender. A mortgage broker is any person or entity which directly or indirectly negotiates, places or sells for an originator a mortgage loan in the primary market. Savings and loan associations, commercial banks, savings banks, credit unions and insurance companies are exempt from the act, as are real estate agents and attorneys, so long as they are not engaging in the business of a mortgage banker or broker.

	1989	1988
Number of mortgage bankers on December 31:	1,530	1,654
Number of mortgage brokers on December 31:	54	97

PART III-A

SAVINGS AND LOAN AND BUILDING AND LOAN ASSOCIATIONS
RESUME OF PROCEEDINGS

For the year ending December 31, 1989

SAVINGS AND LOAN AND BUILDING AND LOAN ASSOCIATIONS SUMMARY

The number, resources, savings capital, and net worth, as reported by the State-chartered savings and loan and building and loan associations on December 31, 1989 are given in the following summary:

Number	Assets	Deposits	Capital
118	$26,765,467,000	$22,307,006,000	$1,426,923,000

The number of active State-chartered associations in New Jersey was 118. One hundred and three provide their members with insurance of accounts through the Savings Associations Insurance Fund of the Federal Deposit Insurance Corporation.

Total assets of all such reporting institutions aggregated $26,765,467,000 as compared with $27,530,962,000 as of December 31, 1988. This represents a decrease in assets of $765,495,000 or 2.78%.

Total deposits of all associations amounted to $22,307,006,000, a decrease of $149,422,000, or .67% from December 31, 1988.

The effect of net mortgage lending activity results in a decrease of $191,670,000 or .99% in the total mortgage portfolio. The total mortgage portfolio, inclusive of mortgage-backed securities, amounts to $19,134,222,000 and is 71.49% of total assets.

Total capital decreased by $208,852,000 or 12.77% to $1,426,923,000 and represents 5.33% of assets.

CHANGE OF NAME

Name	Effective Date
Anchor Savings and Loan Association, Somers Point Action Savings Bank, SLA	1/26/89
Clifton Savings and Loan Association, Clifton Clifton Savings Bank, SLA	9/27/89
Columbia Savings and Loan Association, Fair Lawn Columbia Savings Bank, SLA	4/3/89
East Jersey Savings and Loan Association, Deal East Jersey Savings Bank, SLA	1/25/89
First Savings and Loan Association of Bayonne, N.J., Bayonne First Savings Bank of New Jersey, SLA	9/21/89
Franklin Savings and Loan Association, Salem Franklin Savings Bank, SLA	1/11/89
Gibraltar Savings and Loan Association, Mendham Gibraltar Savings Bank, SLA	10/31/89
Llewellyn-Edison Savings and Loan Association, West Orange Llewellyn-Edison Savings Bank, SLA	8/16/89
Magyar Savings and Loan Association, New Brunswick Magyar Savings Bank, SLA	1/3/89
Mayflower Savings and Loan Association, Livingston Mayflower Savings Bank, SLA	4/5/89
Mercer Savings and Loan Association, Trenton Mercer Savings Bank, SLA	5/1/89
Nutley Savings and Loan Association, Nutley Nutley Savings Bank, SLA	3/2/89
Union City Savings and Loan Association, Union City Union City Savings Bank, SLA	1/1/89
Volunteer Savings and Loan Association, Little Ferry Volunteer Savings Bank, SLA	5/15/89

MERGER AGREEMENTS CONSUMMATED BETWEEN STATE CHARTERED ASSOCIATIONS

Beverly Building and Loan Association, Beverly, Burlington County and Bordentown Peoples Savings and Loan Association, Bordentown, Burlington County, merged under charter and name of Bordentown Peoples Savings and Loan Association—Effective 8/1/89.

Fellowship Savings and Loan Association, Bergenfield, Bergen County and Polifly Savings and Loan Association, Hasbrouck Heights, Bergen County merged under stock charter and name of Polifly Savings and Loan Association—Effective 4/10/89.

Ramsey Savings and Loan Association, Ramsey, Bergen County and Lakeview Savings and Loan Association, Paterson, Passaic County under charter and name of Lakeview Savings and Loan Association—Effective 12/31/89.

BRANCHES AUTHORIZED—1989

Name	Approved	Opened
Yorkwood Savings and Loan Association, Maplewood 1 Frederick Road, Warren, Warren County	3/21/89	
Roma Savings Bank, SLA, Trenton Intersection of Kuser Road and White Horse Road, Hamilton Township, Mercer County	4/21/89	
Guttenberg Savings and Loan Association, Guttenberg Route 94, Block 1103, Lot 16, Blairstown Township, Warren County	8/2/89	
Hansen Savings Bank, SLA, East Brunswick English Creek Convenience Center, English Creek Avenue and Black Horse Pike, Egg Harbor Township, Atlantic County	8/2/89	
Security Savings Bank, SLA, Vineland Intersection of Route 9 and Bethel Road, Somers Point, Atlantic County	10/25/89	12/29/89
Security Savings Bank, SLA, Vineland 1232-1236 Atlantic Avenue, Atlantic City, Atlantic County	10/25/89	12/29/89

BRANCHES AUTHORIZED—1989 (continued)

Name	Approved	Opened
Prospect Park Savings Bank, SLA, West Paterson Plaza Square Shopping Center, Hamburg Turnpike, Wayne Township, Passaic County	10/26/89	
Pulaski Savings Bank, SLA, Irvington Caldwell Place and Mountain Avenue, Springfield Township, Union County	11/14/89	
Lehigh Savings Bank, SLA, Union Within Millburn Mall at 2933 Vauxhall Road in Union Township, Union County	12/22/89	
Lakeland Savings Bank, SLA, Succasunna ShopRite Shopping Center, Route 23, Franklin, Sussex County	12/22/89	12/29/89
Lakeland Savings Bank, SLA, Succasunna Blairstown Shopping Center, Route 90, Blairstown, Warren County	12/22/89	12/29/89
Lakeland Savings Bank, SLA, Succasunna Belvidere Shopping Center, Route 46, Belvidere, Warren County	12/22/89	12/29/89
Lakeland Savings Bank, SLA, Succasunna Tri-State Mall, Route 23, Montague, Sussex County	12/22/89	12/29/89
Lakeland Savings Bank, SLA, Succasunna Branchville Square, Branchville, Sussex County	12/22/89	12/29/89

RELOCATED BRANCH OFFICES APPROVED IN 1989

Name	Approved	Opened
First Savings Bank of New Jersey, SLA, Bayonne From: 40-62 Avenue C & 35 West 2nd Street, Bayonne, Hudson County To: 949-955 Broadway, Bayonne, Hudson County	11/9/89	-
Empire Savings Bank, SLA, Hammonton From: North Main Road & Adams Avenue, Vineland, Cumberland County To: North Main Road & Oak Road, Vineland, Cumberland County	8/24/89	

BRANCH OFFICES APPROVED PRIOR TO 1989 BUT OPENED IN 1989

Name	Location	Date Opened
Boiling Springs Savings and Loan Association Rutherford	ShopRite Shopping Center 60 Beaver Brook Road, Lincoln Park, Morris County	2/11/89
First Atlantic Savings and Loan Association South Plainfield	Raintree Village Center 103 Village Center Drive, Freehold, Monmouth County	1/21/89
First Savings Bank, SLA Perth Amboy	Route 35 & Harmony Road Middletown Township, Monmouth County	2/13/89
Franklin Savings Bank, SLA Salem	Corner Rt. 9 & Ocean View Road Ocean View, Cape May County	2/15/89
Lakeland Savings Bank, SLA Succasunna	Rt. 46 & Willow Grove Street Hackettstown, Warren County	3/11/89
Newton Savings Bank, SLA Newton	363 Route 46 West, Fairfield, Essex County	11/20/89
Prospect Park Savings Bank, SLA West Paterson	142 Totowa Road, Totowa, Passaic County	6/12/89

BRANCH OFFICES APPROVED PRIOR TO 1989 BUT OPENED IN 1989 (continued)

Name	Location	Date Opened
Riverside Savings Bank, SLA Riverside	Village Mall, Suite 10 Dag Hammarskjold Boulevard, Freehold, Monmouth County	5/8/89
Security Savings Bank, SLA Vineland	Cedar Square Shopping Center, U.S. Route 9 & N.J. Highway 50 Seaville, Upper Twp., Cape May County	2/1/89
Security Savings Bank, SLA Vineland	Village Commons Professional Park Route 9 & Garfield Avenue (Block 6, Lot 26), Linwood, Atlantic County	1/4/89
United Savings and Loan Association Trenton	Within River View Plaza John Fitch Parkway Extension and Cass Street (501 John Fitch Way), Trenton, Mercer County	6/12/89

BRANCH OFFICES DISCONTINUED—1989

Name	Location	Date Closed
Security Savings Bank, SLA Vineland	500 Locust Avenue (Locust Island Road and Second Street), Lower Alloways Creek Township, Salem County	2/3/89
First DeWitt Savings and Loan Association West Caldwell	20 Watsessing Avenue, Bloomfield, Essex County	6/2/89
First Jersey Savings & Loan Association Wyckoff	545 Livingston Street, Norwood, Bergen County	5/15/89
Shadow Lawn Savings Bank, SLA Long Branch	Radio & Mathistown Roads, Mystic Islands, Ocean County	8/18/89

BRANCH OFFICES DISCONTINUED—1989 (continued)

Name	Location	Date Closed
First Jersey Savings & Loan Association Wyckoff	ShopRite Shopping Center, Route 23, Franklin, Sussex County	12/29/89
First Jersey Savings & Loan Association Wyckoff	Blairstown Shopping Center, Route 90, Blairstown, Warren County	12/29/89
First Jersey Savings & Loan Association Wyckoff	Belvidere Shopping Center, Route 46, Belvidere, Warren County	12/29/89
First Jersey Savings & Loan Association Wyckoff	Tri-State Mall, Route 23, Montague, Sussex County	12/29/89
First Jersey Savings & Loan Association Wyckoff	Branchville Square, Branchville Sussex County	12/29/89
Security Savings Bank, SLA Vineland	718 Buckingham Drive, Leisure Village, Lakewood Township, Ocean County	12/29/89
Security Savings Bank, SLA Vineland	1 Dunbarton Hall, Leisure Village, Lakewood Township, Ocean County	12/29/89
Security Savings Bank, SLA Vineland	Leisure Park, 1400 Route 70, Lakewood Township, Ocean County	12/29/89

CERTIFICATE OF CHANGE OF LOCATION OF BRANCH FILED IN 1989

Name	Location	Filed
Action Savings Bank SLA Somers Point	From: 34th Street and Simpson Avenue Ocean City, Cape May County To: 3337-39 Haven Ave. at 34th Street, Ocean City, Cape May County	9/25/89
Lakeland Savings Bank SLA Succasunna	From: Lakeside Shopping Center, Jefferson Twp., Morris County To: 715 Route 15 South, Jefferson Twp., Morris County	10/18/89

ASSOCIATIONS WHICH RECEIVED APPROVAL TO CONVERT FROM MUTUAL TO STOCK OWNERSHIP PRIOR TO 1989 BUT BECAME EFFECTIVE IN 1989

Name	Approved	Effective
Farmers' & Mechanics' Savings Bank, SLA, Burlington	11/28/88	6/1/89
Glen Ridge Savings Bank, SLA, Glen Ridge	11/7/88	3/20/89

SERVICE CORPORATIONS UNDER N.J.A.C. 3:27-4.6 (Incorporated During 1989)

BOILING SPRINGS WALLINGTON SERVICE CORPORATION—Boiling Springs Savings and Loan Association, Rutherford, Bergen County; incorporated 6/19/89

SMALL REAL ESTATE DEVELOPMENT INC.—Hansen Savings Bank, SLA, East Brunswick, Middlesex County; incorporated 5/24/89

WAYNE FINANCIAL SERVICES GROUP, INC.—Wayne Savings and Loan Association, Wayne, Passaic County; incorporated 1/29/89

HOLDING COMPANIES ACQUISITIONS APPROVED IN 1989

Lakeland First Financial Group, Inc. to acquire control of Lakeland Savings Bank, SLA, Succasunna, Morris County, Approved 1/18/89

Central Jersey Financial Corporation to acquire control of Central Jersey Savings Bank, SLA, East Brunswick, Middlesex County, Approved 9/12/89

Pamrapo Bancorp, Inc. to acquire control of Pamrapo Savings Bank, SLA, Bayonne, Hudson County, Approved 9/27/89

ASSOCIATIONS WHICH THE RESOLUTION TRUST COMPANY WAS APPOINTED AS RECEIVER IN 1989

North Jersey Savings and Loan Association, Clifton, Passaic County, was placed under the conservatorship of the FSLIC who appointed the FDIC as the manager on 2/17/89.

Colonial Savings Bank, SLA, Roselle Park, Union County was placed under the conservatorship of Resolution Trust Corporation on 11/9/89. The deposits, assets and certain liabilities were transferred to a newly chartered federal mutual institution known as Colonial Federal Savings Bank, FA.

ASSOCIATIONS WHICH BECAME LIQUIDATING CORPORATION BY BULK TRANSFER OF ASSETS DURING 1989

Association	Acquiring Institution	Transfer Date
Clayton Building Association Clayton, Gloucester County	Franklin Savings Bank, SLA Salem, Salem County	4/3/89
Cumberland Savings and Loan Association, Bridgeton, Cumberland County	Century Federal Savings and Loan Association Bridgeton, Cumberland County	8/22/89
Equitable Building and Loan Association, Bridgeton, Cumberland County	Young Men's Savings and Loan Association, Bridgeton, Cumberland County	3/8/89

ASSOCIATION WHICH BECAME LIQUIDATING CORPORATION BY BULK TRANSFER OF ASSETS DURING 1989 (continued)

Association	Acquiring Institution	Transfer Date
Laurel Springs Building and Loan Association, Laurel Springs, Camden County	Equity National Bank Atco, Waterford Twp., Camden County	12/21/89
Quinton Loan and Building Association, Quinton, Salem County	Franklin Savings Bank, SLA Salem, Salem County	11/3/89
South Seaville Loan and Building Association South Seaville, Cape May County	Franklin Savings Bank, SLA Salem, Salem County	11/3/89

LIQUIDATION HAS NOT AS YET BEEN COMPLETED BY THE FOLLOWING LIQUIDATING CORPORATION AS OF DECEMBER 31, 1989

Clayton Building Association Liquidating Corporation, Clayton

Cumberland Savings and Loan Association Liquidating Corporation, Bridgeton

Equitable Building and Loan Association Liquidating Corporation, Bridgeton

Laurel Springs Building and Loan Association of Laurel Springs, New Jersey Liquidating Corporation, Laurel Springs

Mantua Building and Loan Association Liquidating Corporation, Mantua

Quinton Loan and Building Association Liquidating Corporation, Quinton

South Seaville Loan and Building Association Liquidating Corporation, South Seaville

PART III-B

AGGREGATE STATISTICAL COMPARISONS, SAVINGS AND LOAN AND BUILDING AND LOAN ASSOCIATIONS

NEW JERSEY
STATE CHARTERED SAVINGS
COMPARATIVE STATEMENTS OF

(AMOUNTS

Year	1950	1960	1970	1975
Number of Associations	470	406	309	220
ASSETS				
Net Mortgage Portfolio	$474,701	$2,060,880	$4,912,959	$8,373,517
Mortgage Backed Securities	—	—	—	630,111
Other Loans	5,452	22,583	80,361	161,977
Real Estate Owned	243	1,355	6,529	15,344
Cash and Investments	129,319	291,331	645,175	1,085,593
Fixed Assets	3,044	24,757	58,162	116,370
Invest. in Service Corp	—	—	—	24,025
Intangible Assets	—	—	—	—
Other Assets	1,530	3,780	73,595	195,963
Total Assets	$614,289	$2,404,686	$5,776,781	$10,602,900
LIABILITIES AND CAPITAL				
Total Deposits	$544,470	$2,187,984	$5,090,020	$ 9,277,920
FHLB Advances	19,782	27,447	185,812	292,662
Other Borrowings	4,131	6,331	8,097	241,765
Other Liabilities	3,135	23,474	112,089	183,455
Total Liabilities	$571,518	$2,245,236	$5,396,018	$ 9,995,802
Total Capital	42,771	159,450	380,763	607,098
Total Liabilities & Capital	$614,289	$2,404,686	$5,776,781	$10,602,900

DEPARTMENT OF BANKING AND LOAN ASSOCIATIONS FINANCIAL POSITION AS OF DECEMBER 31

IN THOUSANDS)

1980 182	1985 137	1987 131	1988 128	1989 118
$12,863,527	$12,456,552	$14,854,290	$16,442,099	$16,097,541
2,558,337	2,981,754	2,765,895	2,883,793	3,036,681
502,323	1,396,274	1,559,898	1,934,505	1,956,306
14,675	50,158	69,177	81,084	111,355
2,303,933	4,548,671	4,994,825	4,673,057	4,241,074
189,727	197,989	255,737	284,062	326,014
119,989	134,308	264,631	311,977	297,000
—	—	—	—	275,029
239,601	953,736	953,848	920,385	424,467
$18,792,112	$22,719,442	$25,718,301	$27,530,962	$26,765,467
$15,695,785	$19,627,126	$20,901,268	$22,456,428	$22,307,006
963,265	718,914	1,440,353	1,569,797	1,482,378
828,632	1,113,682	1,536,788	1,579,349	1,248,777
364,716	293,195	324,825	289,613	300,383
$17,852,398	$21,752,917	$24,203,234	$25,895,187	$25,338,544
939,714	966,525	1,515,067	1,635,775	1,426,923
$18,792,112	$22,719,442	$25,718,301	$27,530,962	$26,765,467

NEW JERSEY DEPARTMENT OF BANKING
STATE CHARTERED ASSOCIATIONS
AS OF DECEMBER 31, 1989

	(Amounts in $Thousands)		
ASSETS	**Insured Associations (103)**	**Uninsured Associations (15)**	**Grand Total (118)**
Conventional Mortgages	$14,364,579	$ 9,236	$14,373,815
VA/FHA Loans	779,871	–	779,871
Construction Loans	1,327,688	220	1,327,908
Total Mortgage Loans	$16,472,138	$ 9,456	$16,481,594
Less: Loans in Process	383,923	130	384,053
Net Mortgage Portfolio	$16,088,215	$ 9,326	$16,097,541
Mortgage Backed Securities	$ 3,036,681	$ –	$ 3,036,681
Other Loans	1,956,095	211	1,956,306
Real Estate Owned	111,253	102	111,355
Total Cash & Investments	4,238,929	2,145	4,241,074
Fixed Assets (Net)	326,014	–	326,014
Invest in Service Corps.	297,000	–	297,000
Intangible Assets	275,029	–	275,029
Other Assets	424,240	227	424,467
Total Assets	$26,753,456	$12,011	$26,765,467
LIABILITIES AND NET WORTH	$26,753,456		$149,438
Jumbo Certificates	$ 1,677,165	$ –	$ 1,677,165
Other Certificates	12,986,936	–	12,986,936
Transaction Accounts	1,657,921	–	1,657,921
Money Mkt. Accounts	2,809,583	–	2,809,583
Regular Deposits	3,165,483	9,918	3,175,401
Total Deposits	$22,297,088	$ 9,918	$22,307,006
FHLB Advances	$ 1,482,378	$ –	$ 1,482,378
Other Borrowings	1,248,767	10	1,248,777
Other Liabilities	299,936	447	300,383
Total Liabilities	$25,328,169	$10,375	$25,338,544
Stock (Inc. Pd. in Capital)	$ 273,379	$ –	$ 273,379
Retained Earnings	1,151,908	1,636	1,153,544
Total Capital	$ 1,425,287	$ 1,636	$ 1,426,923
Total Liab. and Capital	$26,753,456	$12,011	$26,765,467

NEW JERSEY DEPARTMENT OF BANKING
COMPARATIVE STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31
STATE CHARTERED ASSOCIATIONS

	(Amounts in $Thousands)			
	1989		1988	
ASSETS	Amount (118 Assn's)	% To Assets	Amount (128 Assn's)	% To Assets
Conventional Mortgages	$14,373,815	53.70	$14,467,196	52.55
VA/FHA Mortgages	779,871	2.91	858,033	3.12
Construction Loans	1,327,908	4.96	1,614,923	5.87
Total Mortgage Loans	$16,481,594	61.58	$16,940,152	61.53
Less: Loans in Progress	384,053	1.43	498,053	1.81
Net Mortgage Portfolio	$16,097,541	60.14	$16,442,099	59.72
Mtg Backed Securities	$ 3,036,681	11.35	$ 2,883,793	10.47
Other Loans	1,956,306	7.31	1,934,505	7.03
Real Estate Owned	111,355	0.42	81,084	0.29
Cash and Investments	4,241,074	15.85	4,673,057	16.97
Fixed Assets (net)	326,014	1.22	284,062	1.03
Invest. in Service Corporations	297,000	1.11	311,977	1.13
Intangible Assets	275,029	1.03	287,757	1.05
Other Assets	424,467	1.59	632,628	2.30
Total Assets	$26,765,467	100.00	$27,530,962	100.00
LIABILITIES AND CAPITAL				
Jumbo Certificate's	$ 1,677,165	6.27	$ 1,824,496	6.63
Other Certificate's	12,986,936	48.52	12,333,951	44.80
Transaction Accounts	1,657,921	6.19	1,554,886	5.65
Money Market Accounts	2,809,583	10.50	3,188,165	11.58
Regular Deposits	3,175,401	11.86	3,554,930	12.91
Total Deposits	$22,307,006	83.34	$22,456,428	81.57
FHLBB Advances	$ 1,482,378	5.54	$ 1,569,797	5.70
Other Borrowings	1,248,777	4.67	1,579,349	5.74
Other Liabilities	300,383	1.12	289,613	1.05
Total Liabilities	$25,338,544	94.67	$25,895,187	94.06
Stock (Inc. Pd. in Cap.)	$ 273,379	1.02	$ 245,421	0.89
Retained Earnings	1,153,544	4.31	1,390,354	5.05
Total Capital	$ 1,426,923	5.33	$ 1,635,775	5.94
Tot. Liab. & Capital	$26,765,467	100.00	$27,530,962	100.00

NEW JERSEY DEPARTMENT OF BANKING
LOANS CLOSED BY INSURED
SAVINGS AND LOAN ASSOCIATIONS

	(Amounts in $Thousands)	
MORTGAGE LOANS:	**1989**	**1988**
Construction Loans For:		
1 to 4 Dwelling Units	$ 393,686	$ 592,392
5 or More Dwelling Units	86,624	202,685
Nonresidential	67,914	139,294
Permanent Loans: 1-4 Units		
Newly-Built	310,139	475,981
Previously-Occupied	1,956,093	2,584,860
Permanent Loans: 4+ Units		
Newly-Built	21,605	15,399
Previously-Occupied	192,034	192,308
Nonresidential (Except Land)	210,399	291,127
Land	90,752	113,819
Total Loans Closed (1)	$3,329,246	$4,607,865
Loans and Participations Purchased Secured by:		
1 to 4 Dwelling Units	$ 545,773	$ 845,779
5 or More Dwelling Units	27,484	30,023
All Other Real Estate	19,528	39,290
Total Loans Purchased	$ 592,785	$ 915,092
Total Loans Acquired	$3,922,031	$5,522,957
Loans and Participations Sold:		
To FHLMC, FNMA, or GNMA	$ 186,921	$ 106,668
Other Sales to Fed Agencies	484,677	344,885
All Other Sales	422,536	503,857
Total Sales (2)	$1,094,134	$ 955,410
Net Loans Acquired	$2,827,897	$4,567,547
Cash Repayment of Principal Debits Less Credits	$3,058,825	$3,162,162
Net Mortgage Activity	$ (230,928)	$1,405,385

NONMORTGAGE LOANS:		
Commercial	$ 427,255	$ 494,293
Consumer	884,467	$1,049,153
Total Nonmortgage Loans	$1,311,722	$1,543,446
(1) Includes Refinanced Loans	418,279	565,328
(2) Loans Sold by Property Type:		
1-4 Dwelling Units	$1,014,405	$ 919,639
4+ Dwelling Units	78,309	35,450
All Other Real Estate	1,420	321
Total Loans Sold	$1,094,134	$ 955,410

NEW JERSEY DEPARTMENT OF BANKING
COMPARATIVE OPERATING STATEMENTS (INSURED ASSOCIATIONS)

	(Amounts in $Thousands)			
	1989		1988	
Average Assets (A.A.)	$27,250,347		$26,837,532	
	Amount	% To A.A.	Amount	% To A.A.
Interest Income:				
Mortgage Loans & Mtg. Backed Sec.	$ 1,948,373	7.19	$ 1,784,379	6.65
Nonmortgage Loans	224,106	0.82	183,049	0.68
Investments and Deposits	342,055	1.26	366,663	1.37
Total Interest Income	$ 2,524,534	9.26	$ 2,334,091	8.70
Net Effect of Asset Hedges	(463)	-0.00	(1,613)	-0.01
Adjusted Interest Income	$ 2,524,071	9.26	$ 2,332,478	8.69
Interest on Deposits	$ 1,706,236	6.26	$ 1,506,482	5.61
Interest on Advances and Borrowings	265,490	0.97	265,406	0.99
Total Interest Expense	$ 1,971,726	7.24	$ 1,771,888	6.60
Net Effect of Liability Hedges	1,505	0.01	3,521	0.01
Capitalized Interest	372	0.00	263	0.00
Adjusted Interest Expense	$ 1,972,859	7.24	$ 1,775,146	6.61
Net Interest Income	$ 551,212	2.02	$ 557,332	2.08
Other Operating Income:				
Loan Servicing and Other Fees	$ 56,624	0.20	$ 82,930	0.31
Net Income from Service Corps.	1,787	0.01	19,308	0.07
Miscellaneous Income	43,105	0.16	38,615	0.14
Total Other Operating Income	$ 99,516	0.37	$ 140,853	0.52
Other Operating Expense:				
Compensation	$ 229,839	0.84	$ 215,138	0.80
Directors' Fees	9,663	0.04	9,175	0.03
Dir., Off., and Empl. Expense	6,349	0.02	7,187	0.03
Office Occupancy and Equipment	91,800	0.34	84,420	0.31
Marketing	19,459	0.07	21,117	0.08
Provision for Losses	109,550	0.40	55,614	0.21
Miscellaneous Expense	160,165	0.59	156,611	0.58
Total Other Operating Expense	$626,825	2.30	$ 549,262	2.05

Net Operating Income	$ 23,903	0.09	$ 148,923	0.55
Nonoperating Income	67,891	0.25	40,472	0.15
Nonoperating Expense	37,358	0.14	44,279	0.16
Nonoperating—Net	$ 30,533	0.11	$ (3,807)	-0.01
Net Income Before Taxes	54,436	0.20	145,116	0.54
Income Taxes	49,489	0.18	67,790	0.25
Net Income	$ 4,947	0.02	$ 77,326	0.29

NEW JERSEY DEPARTMENT OF BANKING
ASSOCIATION ASSETS AND DEPOSITS LISTED ALPHABETICALLY
AS OF DECEMBER 31, 1989

(Amounts In $Thousands)

	Name, Municipality	Total Assets	Total Deposits
	Action Savings Bank, SLA—Somers Point	$ 292,757	$ 232,298
	Alexander Hamilton S&L—Pompton Plains	239,521	233,063
	American S&L—Bloomfield	137,588	125,816
	Audubon S&L—Audubon	51,530	47,545
U	Bay City S&L—South Amboy	1,713	1,254
	Bogota S&L—Bogota	60,104	51,503
	Boiling Springs S&L—Rutherford	400,051	324,266
	Bordentown—Peoples—Bordentown Township	19,641	18,412
U	Business Men's B&L—Audubon	144	122
	Cape Savings Bank, SLA—Cape May Court House	192,133	170,089
	Center S&L—Clifton	149,929	132,837
	Central Jersey S&L—East Brunswick	339,463	294,361
U	Chambersburg S&L—Trenton	104	76
	Chatham S&L—Chatham	50,839	47,898
	Clifton S&L—Clifton	239,159	217,069
	Columbia Savings Bank, SLA—Fair Lawn	1,229,943	1,032,798
U	Community-W. Jersey S&L—Camden	350	241
	Crest S&L—Wildwood Crest	63,315	47,485
	Delanco S&L—Delanco	41,841	38,979
U	Delsea B&L—Clayton	453	352
	Dollar S&L—Newark	13,912	11,532
	East Jersey Savings Bank, SLA—Deal	72,887	68,608
U	East Side S&L—Pennsauken	1,110	960
	Empire Savings Bank, SLA—Hammonton	242,670	202,438
	Farmers & Merchanics Savings Bank, SLA—Burlington Township	356,883	322,174
	Fidelity Mutual S&L—Collingswood	89,863	81,883
	First Atlantic S&L—Plainfield	1,296,682	1,002,289
	First DeWitt S&L—West Caldwell	464,879	368,862
	First Financial Savings Bank, SLA—Woodbridge	72,630	61,168
	First Home Savings Bank SLA—Pennsville	143,596	89,286
	First Jersey S&L—Wyckoff	317,913	273,350
	First Savings Bank SLA—Perth Amboy	626,643	454,048
	First S&L Bayonne—Bayonne	528,433	494,094
	First S&L Little Falls—Little Falls	172,585	162,505
	First S&L Sea Isle—Sea Isle City	61,916	54,295
	Franklin Savings Bank, SLA—Salem	122,001	108,513
	Freehold S&L—Freehold	149,562	137,542
	Gibraltar S&L—Newark	98,523	71,215
	Glen Ridge S&L—Bloomfield	221,599	205,203
	Glen Rock S&L—Glen Rock	60,193	56,308
	GSL Savings Bank, SLA—Guttenberg	116,979	104,437
	Guardian S&L—Atlantic City	101,625	95,620
	Haddon S&L—Haddon Heights	153,051	139,544
	Hansen Savings Bank, SLA—East Brunswick	613,313	454,912
	Haven Savings Bank, SLA—Hoboken	253,845	228,395
U	Improvement B&L—Gloucester City	373	304
	Inter-Boro S&L—Cherry Hill	588,014	545,632
	Investors S&L—Millburn	2,027,796	1,253,056
	Irving S&L—Paterson	257,235	266,324
	Jersey Shore S&L—Toms River	678,048	545,726
	Lakeland Savings Bank, SLA—Succasunna	322,588	280,132
	Lakeview S&L—Paterson	200,974	162,438

	Name, Municipality	Total Assets	Total Deposits
	Landis Savings Bank, SLA—Vineland	72,926	63,323
U	Laurel Springs B&L—Clementon	476	422
	Lehigh Savings Bank, SLA—Union	31,917	27,133
U	Liberty S&L—Englishtown	1,119	997
	Lincoln Park S&L—Lincoln Park	31,294	29,277
	Little Falls Savings Bank, SLA—Little Falls	171,220	161,699
	Llewellyn-Edison S&L—West Orange	135,900	120,644
	Magyar Savings Bank, SLA—New Brunswick	129,773	123,535
	Manasquan S&L—Manasquan	122,052	107,290
	Manville Savings Bank, SLA—Manville	10,804	9,440
	Marine View Savings Bank, SLA—Middletown	149,026	122,459
	Mayflower Savings Bank, SLA—Livingston	122,844	104,176
	Mercer Savings Bank, SLA—Trenton	94,785	85,109
	Metuchen S&L—Metuchen	74,816	68,888
	Millington Savings Bank, SLA—Millington	77,103	72,631
	Millville S&L—Millville	56,309	51,098
	Monroe Savings Bank, SLA—Williamstown	33,696	31,276
	Mutual Aid S&L—Manasquan	104,424	105,564
	Nassau S&L—Princeton	313,057	274,947
	New Jersey S&L—Atco	58,968	55,827
	Newton Savings Bank, SLA—Newton	40,446	36,984
	North Jersey S&L—Clifton	292,941	281,077
	Nutley Savings Bank, SLA—Nutley	224,616	201,045
	NVE Savings Bank, SLA—Englewood	309,908	283,212
	Ocean City Home S&L—Ocean City	104,987	96,619
	Old Borough S&L—Trenton	152,352	138,221
U	Old Buck B&L—Westville	274	219
	Oritani S&L—Hackensack	364,175	324,464
	Palisade Savings Bank, SLA—West New York	266,322	241,056
	Pamrapo Savings Bank, SLA—Bayonne	255,622	205,785
	Polifly, S&L—Hasbrouck Heights	606,091	463,952
U	Progressive B&L—RFD, Berlin	2,709	2,272
	Prospect Park Savings Bank, SLA—West Paterson	583,387	476,207
	Pulaski Savings Bank, SLA—Irvington	148,294	138,918
	Pulawski S&L—South River	309,222	260,111
	Ridgewood S&L—Ridgewood	92,520	84,068
	Riverside Savings Bank, SLA—Riverside	190,429	150,147
	Roebling S&L—Roebling	22,748	21,689
	Roma Savings Bank, SLA—Trenton	385,917	352,951
	Roselle S&L—Roselle	239,781	220,927
U	Satisfactory S&L—Elizabeth	1,523	1,288
	Schuyler Savings Bank, SLA—Kearny	75,238	69,007
	Security Savings Bank, SLA—Vineland	1,503,366	1,006,447
	Shadow Lawn Savings Bank, SLA—West Long Branch	695,452	599,952
	Somerset Savings Bank, SLA—Bound Brook	320,625	295,674
	South Bergen S&L—Wood-Ridge	211,024	175,289
	South Jersey S&L—Turnersville	157,592	145,957
	Spencer Savings Bank, SLA—Garfield	825,262	748,187
	Statewide Savings Bank, SLA—Jersey City	575,681	485,720
	Sturdy S&L—Stone Harbor	177,771	163,348
U	Surf B&L—Toms River	169	129
	Union City Savings Bank, SLA—Union City	66,080	55,446
U	United Mutual B&L—Gloucester City	943	823
	United Roosevelt S&L—Carteret	78,516	70,781
	United Savings Bank, SLA—Paterson	242,240	234,114
	United S&L Trenton—Lawrenceville	294,728	288,140
	Valley Savings Bank, SLA—Closter	342,926	287,089
U	Victory B&L—Gloucester City	552	458

Name, Municipality		Total Assets	Total Deposits
Volunteer S&L—Little Ferry		56,118	48,382
Wawel Savings Bank, SLA—Wallington		10,014	9,460
Wayne S&L—Wayne		137,762	125,766
West Essex Savings Bank, SLA—Caldwell		218,203	174,421
Westwood S&L—Westwood		31,271	28,604
White Horse S&L—Trenton		86,480	66,440
Yorkwood S&L—Warren		205,283	190,873
Young Men's S&L—Bridgeton		126,500	120,294
U=Uninsured			
Total Insured	103	26,753,456	22,297,088
Total Uninsured	15	12,011	9,918
Grand Total	118	$26,765,467	$22,307,006

NEW JERSEY DEPARTMENT OF BANKING
ASSOCIATION ASSETS AND DEPOSITS RANKED BY ASSET SIZE
AS OF DECEMBER 31, 1989

(Amounts In $Thousands)

NAME, MUNICIPALITY	Total Assets Rank	Total Assets Amount	Total Deposits Rank	Total Deposits Amount
Investors S&L—Millburn	1	$ 2,027,796	1	$ 1,253,056
Security Savings Bank, SLA—Vineland	2	1,503,366	3	1,006,447
First Atlantic S&L—Plainfield	3	1,296,682	4	1,002,289
Columbia Savings Bank, SLA—Fair Lawn	4	1,229,943	2	1,032,798
Spencer Savings Bank, SLA—Garfield	5	825,262	5	748,187
Shadow Lawn Savings Bank, SLA—West Long Branch	6	695,452	6	599,952
Jersey Shore S&L—Toms River	7	678,048	7	545,726
First Savings Bank, SLA—Perth Amboy	8	626,643	14	454,048
Hansen Savings Bank, SLA—East Brunswick	9	613,313	13	454,912
Polifly S&L—Hasbrouck Heights	10	606,091	12	463,952
Inter-Boro S&L—Cherry Hill	11	588,014	8	545,632
Prospect Park Savings Bank, SLA—West Paterson	12	583,387	11	476,207
Statewide Savings Bank, SLA—Jersey City	13	575,681	10	485,720
First S&L Bayonne—Bayonne	14	528,433	9	494,094
First DeWitt S&L—West Caldwell	15	464,879	15	368,862
Boiling Springs S&L—Rutherford	16	400,051	18	324,266
Roma Savings Bank, SLA—Trenton	17	385,917	16	352,951
Oritani S&L—Hackensack	18	364,175	17	324,464
Farmers & Mechanics Savings Bank, SLA—Burlington Township	19	356,883	19	322,174
Valley Savings Bank, SLA—Closter	20	342,926	23	287,089
Central Jersey S&L—East Brunswick	21	339,463	21	294,361
Lakeland Savings Bank, SLA—Succasunna	22	322,588	26	280,132
Somerset Savings Bank, SLA—Bound Brook	23	320,625	20	295,674
First Jersey S&L—Wyckoff	24	317,913	28	273,350
Nassau S&L—Princeton	25	313,057	27	274,947
NVE Savings Bank, SLA—Englewood	26	309,908	24	283,212
Pulawski S&L—South River	27	309,222	30	260,111
United S&L Trenton—Lawrenceville	28	294,728	22	288,140
North Jersey S&L—Clifton	29	292,941	25	281,077
Action Savings Bank, SLA—Somers Point	30	292,757	34	232,298
Palisade Savings Bank, SLA—West New York	31	266,322	31	241,056
Irving S&L—Paterson	32	257,235	29	266,324
Pamrapo Savings Bank, SLA—Bayonne	33	255,622	38	205,785
Haven Savings Bank, SLA—Hoboken	34	253,845	35	228,395
Empire Savings Bank, SLA—Hammonton	35	242,670	40	202,438
United Savings Bank, SLA—Paterson	36	242,240	32	234,114
Roselle S&L—Roselle	37	239,781	36	220,927
Alexander Hamilton S&L—Pompton Plains	38	239,521	33	233,063
Clifton S&L—Clifton	39	239,159	37	217,069
Nutley Savings Bank, SLA—Nutley	40	224,616	41	201,045
Glen Ridge S&L—Bloomfield	41	221,599	39	205,203
West Essex Savings Bank, SLA—Caldwell	42	218,203	44	174,421
South Bergen S&L—Wood-Ridge	43	211,024	43	175,289
Yorkwood S&L—Warren	44	205,283	42	190,873
Lakeview S&L—Paterson	45	200,974	48	162,438
Cape Savings Bank, SLA—Cape May Court House	46	192,133	45	170,089
Riverside Savings Bank, SLA—Riverside	47	190,429	50	150,147
Sturdy S&L—Stone Harbor	48	177,771	46	163,348
First S&L Little Falls—Little Falls	49	172,585	47	102,505
Little Falls Savings Bank, SLA—Little Falls	50	171,220	49	161,699

NAME, MUNICIPALITY	Total Assets Rank	Total Assets Amount	Total Deposits Rank	Total Deposits Amount
South Jersey S&L—Turnersville	51	157,592	51	145,957
Haddon S&L—Haddon Heights	52	153,051	52	139,544
Old Borough S&L—Trenton	53	152,352	54	138,221
Center S&L—Clifton	54	149,929	56	132,837
Freehold S&L—Freehold	55	149,562	55	137,542
Marine View Savings Bank, SLA—Middletown	56	149,026	60	122,459
Pulaski Savings Bank, SLA—Irvington	57	148,294	53	138,918
First Home Savings Bank, SLA—Pennsville	58	143,596	70	89,286
Wayne S&L—Wayne	59	137,762	58	125,766
American S&L—Bloomfield	60	137,588	57	125,816
Llewellyn-Edison S&L—West Orange	61	135,900	61	120,644
Magyar Savings Bank, SLA—New Brunswick	62	129,773	59	123,535
Young Men's S&L—Bridgeton	63	126,500	62	120,294
Mayflower Saving Banks, SLA—Livingston	64	122,844	67	104,176
Manasquan S&L—Manasquan	65	122,052	64	107,290
Franklin Savings Bank, SLA—Salem	66	122,001	63	108,513
GSL Savings Bank, SLA—Guttenberg	67	116,979	66	104,437
Ocean City Home S&L—Ocean City	68	104,987	68	96,619
Mutual Aid S&L—Manasquan	69	104,424	65	105,564
Guardian S&L—Atlantic City	70	101,625	69	95,620
Gibraltar S&L—Newark	71	98,523	75	71,215
Mercer Savings Bank, SLA—Trenton	72	94,785	71	85,109
Ridgewood S&L—Ridgewood	73	92,520	72	84,068
Fidelity Mutual S&L—Collingswood	74	89,863	73	81,883
White Horse S&L—Trenton	75	86,480	80	66,440
United Roosevelt S&L—Carteret	76	78,516	76	70,781
Millington Savings Bank, SLA—Millington	77	77,103	74	72,631
Schuyler Savings Bank, SLA—Kearny	78	75,238	77	69,007
Metuchen S&L—Metuchen	79	74,816	78	68,888
Landis Savings Bank, SLA—Vineland	80	72,926	81	63,323
East Jersey Savings Bank, SLA—Deal	81	72,887	79	68,608
First Financial Savings Bank, SLA—Woodbridge	82	72,630	82	61,168
Union City Savings Bank, SLA—Union City	83	66,080	85	55,446
Crest S&L—Wildwood Crest	84	63,315	92	47,485
First S&L Sea Isle—Sea Isle City	85	61,916	86	54,295
Glen Rock S&L—Glen Rock	86	60,193	83	56,308
Bogota S&L—Bogota	87	60,104	87	51,503
New Jersey S&L—Atco	88	58,968	84	55,827
Millville S&L—Millville	89	56,309	88	51,098
Volunteer S&L—Little Ferry	90	56,118	89	48,382
Audubon S&L—Audubon	91	51,530	91	47,545
Chatham S&L—Chatham	92	50,839	90	47,898
Delanco S&L—Delanco	93	41,841	93	38,979
Newton Savings Bank, SLA—Newton	94	40,446	94	36,984
Monroe Savings Bank, SLA—Williamstown	95	33,696	95	31,276
Lehigh Savings Bank, SLA—Union	96	31,917	98	27,133
Lincoln Park S&L—Lincoln Park	97	31,294	96	29,277
Westwood S&L—Westwood	98	31,271	97	28,604
Roebling S&L—Roebling	99	22,748	99	21,689
Bordentown-Peoples—Bordentown Township	100	19,641	100	18,412
Dollar S&L—Newark	101	13,912	101	11,532
Manville Savings Bank, SLA—Manville	102	10,804	103	9,440
Wawel Savings Bank, SLA—Wallington	103	10,014	102	9,460
U Progressive B&L—RFD, Berlin	104	2,709	104	2,272
U Bay City S&L—South Amboy	105	1,713	106	1,254
U Satisfactory S&L—Elizabeth	106	1,523	105	1,288
U Liberty S&L—Englishtown	107	1,119	107	997
U East Side S&L—Pennsauken	108	1,110	108	960

NAME, MUNICIPALITY	Total Assets Rank	Total Assets Amount	Total Deposits Rank	Total Deposits Amount
U United Mutual B&L—Gloucester City	109	943	109	823
U Victory B&L—Gloucester City	110	552	110	458
U Laurel Springs B&L—Clementon	111	476	111	422
U Delsea B&L—Clayton	112	453	112	352
U Improvement B&L—Gloucester City	113	373	113	304
U Community-W. Jersey S&L—Camden	114	350	114	241
U Old Buck B&L—Westville	115	274	115	219
U Surf B&L—Toms River	116	169	116	129
U Business Men's B&L—Audubon	117	144	117	122
U Chambersburg S&L—Trenton	118	104	118	76
U=Uninsured				
Total Insured	103	26,753,456		22,297,088
Total Uninsured	15	12,011		9,918
Grand Total	118	$26,765,467		22,307,006

PART III-C

STATISTICAL DATA RELATING TO INDIVIDUAL SAVINGS AND LOAN AND BUILDING AND LOAN ASSOCIATIONS

For the year ending December 31, 1989

(Amounts for Insured Associations Shown in Thousands of Dollars)

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Action Savings Bank, SLA Somers Point	Alexander Hamilton Savings and Loan Pompton Plains	American Savings and Loan Bloomfield	Audubon Savings and Loan Audubon	Bogota Savings and Loan Bogota
Incorporation Date	February 3, 1943	December 12, 1940	October 14, 1919	August 10, 1904	March 31, 1893
Managing Officer	Steven E. Brady	William M. Brickman	Joseph Kliminski	David A. Morris	Carl Borrin
Telephone Number	(609) 927-8111	(201) 839-3900	(201) 748-3600	(609) 547-8100	(201) 489-3666
Docket Number	4995	4826	5639	1098	4393
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$122,021	$ 97,107	$ 94,203	$40,808	$45,151
VA/FHA Mortgages	9,978	34,819	38	1,114	152
Construction Loans	82,089	18,075	7,522	—	—
Total Mortgage Loans	$214,088	$150,001	$101,763	$41,922	$45,303
Less: L.I.P.	14,269	1,130	1,060	83	—
Total Mortgage Portfolio	$199,819	$148,871	$100,703	$41,839	$45,303
Mortgage Backed Sec.	3,944	30,335	—	1,727	60
Other Loans	45,494	21,703	5,982	503	1,511
Real Estate Owned	668	—	2,149	313	—
Total Cash & Investments	23,428	32,850	16,400	6,210	12,433
Fixed Assets (Net)	6,556	2,344	1,773	343	193
Invest. in Svc. Corps. (net)	8,974	709	7,252	—	—
Intangible assets	—	—	—	—	—
Other Assets	3,874	2,709	3,329	595	604
Total Assets	$292,757	$239,521	$137,588	$51,530	$60,104
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 27,470	$ 10,058	$ 13,989	$ 2,361	$ 2,568
Other Certificates	144,676	123,971	75,802	36,144	32,260
Transaction Accts.	15,835	49,233	5,105	1,448	—
Money Mkt. A/C's	24,487	—	10,669	5,772	11,888
Regular Deposits	19,830	49,801	20,251	1,820	4,787
Total Deposits	$232,298	$233,063	$125,816	$47,545	$51,503
FHLB Advances	35,793	—	—	—	—
Other Borrowings	953	818	—	—	—
Total Other Liabilities	4,250	1,475	995	382	651
Total Liabilities	$273,294	$235,356	$126,811	$47,927	$52,154
Stock (Inc. Paid in Capital)	9,042	—	—	—	—
Retained Earnings	10,421	4,165	10,777	3,603	7,950
Total Capital	$ 19,463	$ 4,165	$ 10,777	$ 3,603	$ 7,950
Total Liabilities and Capital	$292,757	$239,521	$137,588	$51,530	$60,104

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Boiling Springs Savings and Loan Rutherford	Bordentown-Peoples Savings and Loan Bordentown Township	Cape Savings Bank, SLA Cape May Court House	Center Savings and Loan Clifton	Central Jersey Savings and Loan East Brunswick
Incorporation Date	February 21, 1939	March 12, 1880	August 22, 1923	August 13, 1941	February 29, 1892
Managing Officer	Edward C. Gibney	Theodore Mitre	Herbert L. Hornsby	J. Patrick Paolella	L. Doris Fritsch
Telephone Number	(201) 939-5000	(609) 298-0723	(609) 465-5600	(201) 365-1717	(201) 254-6600
Docket Number	4639	7195	1504	4881	1600
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$264,789	$ 6,840	$146,153	$101,389	$220,911
VA/FHA Mortgages	4,710	—	628	1,865	22,067
Construction Loans	32,462	575	8,586	3,412	37,722
Total Mortgage Loans	$301,961	$ 7,415	$155,367	$106,666	$280,700
Less: L.I.P.	5,220	124	1,468	—	11,585
Total Mortgage Portfolio	$296,741	$ 7,291	$153,899	$106,666	$269,115
Mortgage Backed Sec.	15,624	8,383	124	16,210	8,831
Other Loans	9,207	421	7,320	5,442	7,908
Real Estate Owned	29	—	51	2,026	—
Total Cash & Investments	59,580	3,136	22,273	12,720	38,737
Fixed Assets (Net)	6,929	225	6,508	835	4,123
Invest. in Svc. Corps. (net)	6,828	—	30	2,899	1,660
Intangible assets	—	—	—	—	6,113
Other Assets	5,113	185	1,928	3,131	2,976
Total Assets	$400,051	$19,641	$192,133	$149,929	$339,463
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 12,497	$ 612	$ 6,478	$ 4,319	$ 16,668
Other Certificates	210,302	12,050	108,745	94,591	165,606
Transaction Accts.	13,375	952	12,605	5,106	21,658
Money Mkt. A/C's	48,551	2,095	12,661	8,383	48,569
Regular Deposits	39,541	2,703	29,600	20,438	41,860
Total Deposits	$324,266	$18,412	$170,089	$132,837	$294,361
FHLB Advances	13,475	—	5,000	14,300	8,178
Other Borrowings	13,127	—	—	42	—
Total Other Liabilities	4,150	229	1,666	1,082	6,886
Total Liabilities	$355,018	$18,641	$176,755	$148,261	$309,425
Stock (Inc. Paid in Capital)	—	—	—	—	9,857
Retained Earnings	45,033	1,000	15,378	1,668	20,181
Total Capital	$ 45,033	$ 1,000	$ 15,378	$ 1,668	$ 30,038
Total Liabilities and Capital	$400,051	$19,641	$192,133	$149,929	$339,463

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Chatham Savings and Loan Chatham	Clifton Savings and Loan Clifton	Columbia Savings Bank, SLA Fair Lawn	Crest Savings and Loan Wildwood Crest	Delanco Savings and Loan Delanco
Incorporation Date	February 6, 1908	June 11, 1928	March 31, 1927	September 19, 1919	May 9, 1890
Managing Officer	Raymond Convey	Kenneth VanSaders	Edward Kohere	Lucy Walker	Harry Myers, Jr.
Telephone Number	(201) 635-8500	(201) 473-2200	(201) 796-3600	(609) 522-5115	(609) 461-0611
Docket Number	6944	1997	2454	2422	1993
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$30,143	$139,782	$ 767,006	$55,788	$17,231
VA/FHA Mortgages	—	8,569	14,550	—	—
Construction Loans	—	600	78,483	409	—
Total Mortgage Loans	$30,143	$148,951	$ 860,039	$56,197	$17,231
Less: L.I.P.	—	—	24,623	76	—
Total Mortgage Portfolio	$30,143	$148,951	$ 835,416	$56,121	$17,231
Mortgage Backed Sec.	—	47,076	138,382	—	3,590
Other Loans	12,199	1,406	136,655	410	9,965
Real Estate Owned	41	335	1,517	—	—
Total Cash & Investments	4,663	37,465	93,925	4,809	9,297
Fixed Assets (Net)	899	1,543	10,947	1,300	1,163
Invest. in Svc. Corps. (net)	—	2	1,813	—	64
Intangible assets	1,777	—	—	—	—
Other Assets	1,117	2,381	11,288	675	531
Total Assets	$50,839	$239,159	$1,229,943	$63,315	$41,841
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 9,202	$ 4,983	$ 60,203	$ 4,919	$ 2,116
Other Certificates	23,012	133,866	628,089	33,530	17,642
Transaction Accts.	9,946	8,365	83,011	1,098	3,574
Money Mkt. A/C's	—	16,545	71,919	4,177	8,857
Regular Deposits	5,738	53,310	189,576	3,761	6,790
Total Deposits	$47,898	$217,069	$1,032,798	$47,485	$38,979
FHLB Advances	—	—	70,554	10,250	—
Other Borrowings	—	—	51,213	—	—
Total Other Liabilities	1,030	2,432	12,891	442	380
Total Liabilities	$48,928	$219,501	$1,167,456	$58,177	$39,359
Stock (Inc. Paid in Capital)	1,518	—	—	—	—
Retained Earnings	393	19,657	62,487	5,138	2,482
Total Capital	$ 1,911	$ 19,657	$ 62,487	$ 5,138	$ 2,482
Total Liabilities and Capital	$50,839	$239,158	$1,229,943	$63,315	$41,841

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name	Dollar Savings and Loan	East Jersey Savings Bank, SLA	Empire Savings Bank, SLA	Farmers & Mechanics Savings Bank, SLA	Fidelity Mutual Savings and Loan
City	Newark	Deal	Hammonton	Burlington Twp.	Collingswood
Incorporation Date	July 15, 1925	December 11, 1869	November 25, 1871	April 1, 1871	May 11, 1939
Managing Officer	Anthony Capriglione	Lawrence W. Moss, Jr.	Frank M. Calletta	Michael Bisceglie	Stephen R. Selverian
Telephone Number	(201) 483-0001	(201) 531-6550	(609) 561-2222	(609) 386-2400	(609) 858-1800
Docket Number	6755	6385	1659	1587	4680
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$11,217	$52,810	$124,879	$230,766	$36,987
VA/FHA Mortgages	—	1,282	14,083	1,143	60
Construction Loans	280	729	26,148	9,043	1,566
Total Mortgage Loans	$11,497	$54,821	$165,110	$240,952	$38,613
Less: L.I.P.	96	104	7,921	6,157	859
Total Mortgage Portfolio	$11,401	$54,717	$157,189	$234,795	$37,754
Mortgage Backed Sec.	139	4,314	9,670	48,424	21,660
Other Loans	153	1,644	38,074	11,562	1,653
Real Estate Owned	228	618	1,215	—	—
Total Cash & Investments	1,116	9,491	17,954	47,875	26,427
Fixed Assets (Net)	723	430	11,732	6,558	732
Invest. in Svc. Corps. (net)	—	—	2,372	4,652	12
Intangible assets	—	—	—	—	—
Other Assets	152	1,673	4,464	3,017	1,625
Total Assets	$13,912	$72,887	$242,670	$356,883	$89,863
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 459	$ 4,585	$ 42,885	$ 21,326	$ 2,354
Other Certificates	5,146	42,729	84,590	200,491	52,367
Transaction Accts.	3	3,366	32,052	22,159	3,140
Money Mkt. A/C's	—	9,032	5,480	48,091	8,213
Regular Deposits	5,924	8,896	37,431	30,107	15,809
Total Deposits	$11,532	$68,608	$202,438	$322,174	$81,883
FHLB Advances	200	—	24,500	—	1,000
Other Borrowings	—	—	—	7,385	—
Total Other Liabilities	356	512	4 481	4,495	976
Total Liabilities	$12,088	$69,120	$231,419	$334,054	$83,859
Stock (Inc. Paid in Capital)	—	—	8,788	7,974	—
Retained Earnings	1,824	3,767	2,463	14,855	6,004
Total Capital	$ 1,824	$ 3,767	$ 11,251	$ 22,829	$ 6,004
Total Liabilities and Capital	$13,912	$72,887	$242,670	$356,883	$89,863

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	First Atlantic Savings and Loan Plainfield	First DeWitt Savings and Loan West Caldwell	First Financial Savings Bank, SLA Woodbridge	First Home Savings Bank, SLA Pennsville	First Jersey Savings and Loan Wyckoff
Incorporation Date	March 1, 1888	March 23, 1942	March 16, 1868	November 16, 1928	January 3, 1906
Managing Officer	Donald Ryan	Robert Hicock	Kathryn S. Head	Stephen D. Miller	Robert A. Lewis
Telephone Number	(201) 757-4400	(201) 575-5800	(201) 750-5050	(609) 678-4400	(201) 891-2200
Docket Number	0202	4933	6410	6011	0997
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$ 507,978	$299,700	$30,731	$ 85,868	$194,540
VA/FHA Mortgages	40,134	6,521	446	494	16,965
Construction Loans	136,677	35,202	265	5,089	10,080
Total Mortgage Loans	$ 684,789	$341,423	$31,442	$ 91,451	$221,585
Less: L.I.P.	43,808	8,628	147	1,236	1,992
Total Mortgage Portfolio	$ 640,981	$332,795	$31,295	$ 90,215	$219,593
Mortgage Backed Sec.	200,779	37,342	190	14,799	11,613
Other Loans	184,054	36,774	15,687	17,377	26,434
Real Estate Owned	3,945	785	3	598	1,038
Total Cash & Investments	160,618	26,791	22,812	14,509	53,654
Fixed Assets (Net)	12,580	15,134	627	1,718	2,240
Invest. in Svc. Corps. (net)	35,884	3,635	—	2,551	(35)
Intangible assets	37,984	5,366	313	—	—
Other Assets	19,857	6,257	1,703	1,829	3,376
Total Assets	$1,296,682	$464,879	$72,630	$143,596	$317,913
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 108,891	$ 49,183	$22,439	$ 3,908	$ 9,678
Other Certificates	569,124	198,552	10,491	54,248	191,925
Transaction Accts.	78,293	20,331	23,257	6,505	8,798
Money Mkt. A/C's	203,383	19,991	2,773	15,867	47,730
Regular Deposits	42,598	80,805	2,208	8,758	15,219
Total Deposits	$1,002,289	$368,862	$61,168	$ 89,286	$273,350
FHLB Advances	135,000	30,000	—	30,450	40,000
Other Borrowings	122,679	23,239	—	9,092	—
Total Other Liabilities	19,882	4,775	3,465	850	2,403
Total Liabilities	$1,279,850	$426,876	$64,633	$129,678	$315,753
Stock (Inc. Paid in Capital)	—	12,840	1,000	6,444	—
Retained Earnings	16,832	25,163	6,997	7,474	2,160
Total Capital	$ 16,832	$ 38,003	$ 7,997	$ 13,918	$ 2,160
Total Liabilities and Capital	$1,296,682	$464,879	$72,630	$143,596	$317,913

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	First Savings Bank, SLA Perth Amboy	First Savings and Loan Bayonne	First Savings and Loan Little Falls	First Savings and Loan Sea Isle City	Franklin Savings Bank, SLA Salem
Incorporation Date	June 3, 1901	August 19, 1889	January 27, 1928	eptember 20, 1882	April 18, 1861
Managing Officer	Joseph S. Yewaisis	Patrick F.X. Nilan	James DeBow	Linda L. Black	David W. Lindstrom
Telephone Number	(201) 442-2770	(201) 437-1000	(201) 256-2100	(609) 263-7823	(609) 935-2400
Docket Number	5056	5061	1799	5236	5286
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$401,982	$235,481	$110,615	$52,518	$ 57,927
VA/FHA Mortgages	10,078	38,221	—	71	—
Construction Loans	10,923	6,970	22,315	1,937	834
Total Mortgage Loans	$422,983	$280,672	$132,930	$54,526	$ 58,761
Less: L.I.P.	488	582	4,583	317	256
Total Mortgage Portfolio	$422,495	$280,090	$128,347	$54,209	$58,505
Mortgage Backed Sec.	81,858	137,301	10,792	47	29,484
Other Loans	31,965	19,154	13,027	2,567	5,400
Real Estate Owned	—	—	722	—	—
Total Cash & Investments	73,020	79,313	14,620	3,707	25,839
Fixed Assets (Net)	8,257	4,954	3,043	715	1,436
Invest. in Svc. Corps. (net)	2	850	10	—	11
Intangible assets	1,438	—	—	—	—
Other Assets	7,608	6,771	2,024	671	1,326
Total Assets	$626,643	$528,433	$172,585	$61,916	$122,001
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 37,982	$ 39,797	$ 8,751	$ 4,835	6,879
Other Certificates	247,435	322,213	123,049	37,186	68,773
Transaction Accts.	23,217	23,262	4,104	2,373	6,449
Money Mkt. A/C's	51,507	28,377	11,175	5,994	10,984
Regular Deposits	93,907	80,445	15,426	3,907	15,428
Total Deposits	$454,048	$494,094	$162,505	$54,295	$108,513
FHLB Advances	120,000	—	—	3,000	2,000
Other Borrowings	8,437	873	—	—	497
Total Other Liabilities	8,943	2,394	1,563	224	809
Total Liabilities	$591,428	$497,361	$164,068	$57,519	$111,819
Stock (Inc. Paid in Capital)	—	—	—	—	—
Retained Earnings	35,215	31,072	8,517	4,397	10,182
Total Capital	$ 35,215	$ 31,072	$ 8,517	$ 4,397	$ 10,182
Total Liabilities and Capital	$626,643	$528,433	$172,585	$61,916	$122,001

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name	Freehold Savings and Loan	Gibraltar Savings and Loan	Glen Ridge Savings and Loan	Glen Rock Savings and Loan	GSL Savings Bank, SLA
City	Freehold	Newark	Bloomfield	Glen Rock	Guttenberg
Incorporation Date	June 24, 1869	March 18, 1909	March 30, 1914	September 20, 1922	May 23, 1907
Managing Officer	David E. Sautters	Vincent P. Murphy	Albert A. Kuehner	Leonard Pikaard, Sr.	Alan L. Williams
Telephone Number	(201) 462-6700	(201) 372-1221	(201) 743-8471	(201) 652-8772	(201) 869-9300
Docket Number	5489	4804	1797	2246	2195
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$106,495	$81,236	$110,537	$45,001	$ 66,195
VA/FHA Mortgages	20	70	31,177	—	3,876
Construction Loans	12,441	395	1,513	5,328	2,650
Total Mortgage Loans	$118,956	$81,701	$143,227	$50,329	$ 72,721
Less: L.I.P.	2,003	—	—	1,495	161
Total Mortgage Portfolio	$116,953	$81,701	$143,227	$48,834	$ 72,560
Mortgage Backed Sec.	—	282	44,243	—	21,177
Other Loans	5,926	838	1,539	664	2,433
Real Estate Owned	—	27	2,810	838	—
Total Cash & Investments	14,202	12,477	12,036	8,021	15,421
Fixed Assets (Net)	3,075	694	2,962	202	1,478
Invest. in Svc. Corps. (net)	7,305	891	1,919	1,008	2,482
Intangible assets	—	—	8,943	—	—
Other Assets	2,101	1,613	3,920	626	1,428
Total Assets	$149,562	$98,523	$221,599	$60,193	$116,979
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 18,272	$11,650	$ 4,402	$ 2,783	$ 7,791
Other Certificates	84,348	37,262	113,197	38,110	67,711
Transaction Accts.	11,487	5,430	16,027	1,928	2,775
Money Mkt. A/C's	15,522	6,304	30,891	6,539	4,561
Regular Deposits	7,913	10,569	40,686	6,948	21,599
Total Deposits	$137,542	$71,215	$205,203	$56,308	$104,437
FHLB Advances	—	19,875	—	—	—
Other Borrowings	—	—	—	—	—
Total Other Liabilities	586	1,334	2,400	339	680
Total Liabilities	$138,128	$92,424	$207,603	$56,647	$105,117
Stock (Inc. Paid in Capital)	—	—	12,234	—	—
Retained Earnings	11,434	6,099	1,762	3,547	11,862
Total Capital	$ 11,434	$ 6,099	$ 13,996	$ 3,547	$ 11,862
Total Liabilities and Capital	$149,562	$98,523	$221,599	$60,194	$116,979

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name	Guardian Savings and Loan	Haddon Savings and Loan	Hansen Savings Bank, SLA	Haven Savings Bank, SLA	Inter-Boro Savings and Loan
City	Atlantic City	Haddon Heights	East Brunswick	Hoboken	Cherry Hill
Incorporation Date	February 4, 1943	February 16, 1905	January 10, 1925	December 16, 1938	March 20, 1939
Managing Officer	Fred G. Rishel	Stanley A. Smith	Joseph Paparatto	John H. Wessling	Joseph M. Ochman, Sr.
Telephone Number	(609) 344-9027	(609) 547-3700	(201) 238-5775	(201) 659-3600	(609) 424-1000
Docket Number	4994	1168	6268	4610	4650
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$ 48,787	$ 64,789	$293,616	$174,818	$195,484
VA/FHA Mortgages	5,086	439	8,982	18,332	150
Construction Loans	592	—	30,943	95	14,126
Total Mortgage Loans	$ 54,465	$ 65,228	$333,541	$193,245	$209,760
Less: L.I.P.	136	15	20,069	—	28
Total Mortgage Portfolio	$ 54,329	$ 65,213	$313,472	$193,245	$209,732
Mortgage Backed Sec.	16,841	23,517	141,728	26,345	206,600
Other Loans	3,085	388	55,946	11,088	4,829
Real Estate Owned	—	—	1,116	769	—
Total Cash & Investments	25,402	61,464	39,749	16,953	154,256
Fixed Assets (Net)	1,053	1,027	7,871	2,844	7,606
Invest. in Svc. Corps. (net)	22	60	26,247	65	5
Intangible assets	—	—	15,738	—	—
Other Assets	893	1,382	11,446	2,536	4,986
Total Assets	$101,625	$153,051	$613,313	$253,845	$588,014
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 2,862	$ 2,801	$ 20,003	$ 13,802	$ 53,915
Other Certificates	72,899	92,100	291,659	157,318	364,970
Transaction Accts.	1,845	3,330	57,664	7,656	18,331
Money Mkt. A/C's	9,148	17,672	41,420	21,878	64,539
Regular Deposits	8,866	23,641	44,166	27,741	43,877
Total Deposits	$ 95,620	$139,544	$454,912	$228,395	$545,632
FHLB Advances	—	—	56,461	7,500	900
Other Borrowings	—	—	82,720	—	—
Total Other Liabilities	752	1,552	4,999	2,601	6,039
Total Liabilities	$ 96,372	$141,096	$599,092	$238,496	$552,571
Stock (Inc. Paid in Capital)	—	—	13,805	—	—
Retained Earnings	5,253	11,955	416	15,349	35,443
Total Capital	$ 5,253	$ 11,955	$ 14,221	$ 15,349	$ 35,443
Total Liabilities and Capital	$101,625	$153,051	$613,313	$253,845	$588,014

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Investors Savings and Loan Millburn	Irving Savings and Loan Paterson	Jersey Shore Savings and Loan Toms River	Lakeland Savings Bank, SLA Succasunna	Lakeview Savings and Loan Paterson
Incorporation Date	May 14, 1926	December 12, 1940	September 13, 1943	August 6, 1925	July 28, 1922
Managing Officer	Patrick Grant	Joseph Marcianti	James F. Leen	Greg C. Damell	Kevin J. Coogan
Telephone Number	(201) 376-5100	(201) 423-2000	(201) 349-1000	(201) 584-6666	(201) 742-3060
Docket Number	2573	4825	5020	5754	1394
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$ 603,698	$131,048	$407,447	$222,974	$128,389
VA/FHA Mortgages	12,309	9,817	27,717	—	288
Construction Loans	—	692	23,408	13,363	9,744
Total Mortgage Loans	$ 616,007	$141,557	$458,572	$236,337	$138,421
Less: L.I.P.	—	208	11,221	8,379	1,836
Total Mortgage Portfolio	$ 616,007	$141,349	$447,351	$227,958	$136,585
Mortgage Backed Sec.	88,625	34,621	39,975	1,868	16,929
Other Loans	30,557	26,175	51,014	18,668	19,416
Real Estate Owned	—	1,140	903	120	1,014
Total Cash & Investments	1,279,462	45,752	76,532	58,997	20,702
Fixed Assets (Net)	4,033	3,740	5,142	4,213	1,099
Invest. in Svc. Corps. (net)	143	1,327	242	2,874	3,497
Intangible assets	—	949	31,207	3,708	—
Other Assets	8,969	2,182	25,682	4,182	1,732
Total Assets	$2,027,796	$257,235	$678,048	$322,588	$200,974
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 106,510	$ 3,907	$ 37,569	$ 23,994	$ 19,223
Other Certificates	377,350	170,154	339,027	148,841	101,400
Transaction Accts.	31,057	10,545	41,959	13,183	6,624
Money Mkt. A/C's	655,693	22,736	58,489	7,085	10,031
Regular Deposits	82,446	58,982	68,682	87,029	25,160
Total Deposits	$1,253,056	$266,324	$545,726	$280,132	$162,438
FHLB Advances	50,000	—	92,500	—	3,200
Other Borrowings	608,438	55	2,226	—	14,400
Total Other Liabilities	13,263	2,234	6,733	3,246	4,510
Total Liabilities	$1,924,757	$268,613	$647,185	$283,378	$184,548
Stock (Inc. Paid in Capital)	—	—	—	24,087	—
Retained Earnings	103,030	(11,378)	30,863	15,123	16,426
Total Capital	$ 103,030	$ (11,378)	$ 30,863	$ 39,210	$ 16,426
Total Liabilities and Capital	$2,027,787	$257,235	$678,048	$322,588	$200,974

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Landis Savings Bank, SLA Vineland	Lehigh Savings Bank, SLA Union	Lincoln Park Savings and Loan Lincoln Park	Little Falls Savings Bank, SLA Little Falls	Llewellyn-Edison Savings and Loan West Orange
Incorporation Date	March 19, 1924	December, 1987	January 12, 1923	March 16, 1887	January 6, 1913
Managing Officer	Anthony Stanzione	Gary Restivo	David S. Passafaro	John P. Pullara	James D. Smith, Jr.
Telephone Number	(609) 691-6010	(201) 686-6655	(201) 694-0481	(201) 256-6100	(201) 736-0020
Docket Number	4593	8457	2694	5481	2054
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$48,676	$11,030	$17,771	$146,975	$119,071
VA/FHA Mortgages	60	—	—	—	225
Construction Loans	1,054	—	357	175	725
Total Mortgage Loans	$49,790	$11,030	$18,128	$147,150	$120,021
Less: L.I.P.	—	—	129	175	33
Total Mortgage Portfolio	$49,790	$11,030	$17,999	$146,975	$119,988
Mortgage Backed Sec.	1,522	2,964	3,069	8,006	493
Other Loans	15,675	747	3,854	1,405	3,548
Real Estate Owned	—	—	—	724	—
Total Cash & Investments	4,173	15,728	4,715	10,937	8,814
Fixed Assets (Net)	690	1,333	1,376	1,587	979
Invest. in Svc. Corps. (net)	52	—	—	—	38
Intangible assets	—	—	—	—	—
Other Assets	1,024	115	281	1,586	2,040
Total Assets	$72,926	$31,917	$31,294	$171,220	$135,900
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 3,808	$ 5,888	$ 717	$ 5,907	$ 10,415
Other Certificates	50,277	12,038	17,481	127,177	74,558
Transaction Accts.	1,970	665	1,237	5,205	11,658
Money Mkt. A/C's	3,377	6,549	4,662	10,044	5,571
Regular Deposits	3,891	1,993	5,180	13,366	18,442
Total Deposits	$63,323	$27,133	$29,277	$161,699	$120,644
FHLB Advances	5,000	—	—	—	9,000
Other Borrowings	300	—	—	—	—
Total Other Liabilities	784	1,016	238	1,710	1,918
Total Liabilities	$69,407	$28,149	$29,515	$163,409	$131,562
Stock (Inc. Paid in Capital)	2,106	4,096	—	—	—
Retained Earnings	1,413	(328)	1,779	7,811	4,338
Total Capital	$ 3,519	$ 3,768	$ 1,779	$ 7,811	$ 4,338
Total Liabilities and Capital	$72,926	$31,917	$31,294	$171,220	$135,900

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Magyar Savings Bank, SLA New Brunswick	Manasquan Savings and Loan Manasquan	Manville Savings Bank, SLA Manville	Marine View Savings Bank, SLA Middletown	Mayflower Savings Bank, SLA Livingston
Incorporation Date	October 13, 1988	May 6, 1874	March 11, 1920	October 17, 1938	February 20, 1936
Managing Officer	Robert E. Pastor, EV	Thomas F. Blake	Ned Licitra	Rodney Kruse	Norman Goldfarb
Telephone Number	(201) 249-2438	(201) 223-2882	(201) 722-2776	(201) 671-2400	(201) 992-6262
Docket Number	5775	5398	7041	4590	5334
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$ 50,438	$ 81,934	$ 7,696	$ 74,755	$ 71,415
VA/FHA Mortgages	7,992	31	—	1,415	149
Construction Loans	3,338	704	2,164	21,447	—
Total Mortgage Loans	$ 61,768	$ 82,669	$ 9,860	$ 97,617	$ 71,564
Less: L.I.P.	297	348	299	10,374	—
Total Mortgage Portfolio	$ 61,471	$ 82,321	$ 9,561	$ 87,243	$ 71,564
Mortgage Backed Sec.	35,657	14,811	—	28,848	31,549
Other Loans	4,046	6,416	377	4,415	7,282
Real Estate Owned	—	—	—	—	—
Total Cash & Investments	25,821	16,774	661	21,498	10,535
Fixed Assets (Net)	1,538	448	104	1,552	269
Invest. in Svc. Corps. (net)	—	1	—	3,070	—
Intangible assets	—	—	—	1,219	—
Other Assets	1,240	1,281	101	1,181	1,645
Total Assets	$129,773	$122,052	$10,804	$149,026	$122,844
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 6,135	$ 5,139	$ 745	$ 5,839	$ 3,683
Other Certificates	75,136	72,413	5,836	81,373	70,790
Transaction Accts.	6,840	6,513	—	8,069	3,714
Money Mkt. A/C's	9,940	14,339	1,217	14,565	17,742
Regular Deposits	25,484	8,886	1,642	12,613	8,247
Total Deposits	$123,535	$107,290	$ 9,440	$122,459	$104,176
FHLB Advances	—	—	500	3,000	—
Other Borrowings	—	—	—	13,880	143
Total Other Liabilities	981	1,137	156	1,580	965
Total Liabilities	$124,516	$108,427	$10,096	$140,919	$105,284
Stock (Inc. Paid in Capital)	—	—	—	—	7,573
Retained Earnings	5,257	13,625	708	8,107	9,987
Total Capital	$ 5,257	$ 13,625	$ 708	$ 8,107	$ 17,560
Total Liabilities and Capital	$129,773	$122,052	$10,804	$149,026	$122,844

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name	Mercer Savings Bank, SLA	Metuchen Savings and Loan	Millington Savings Bank, SLA	Millville Savings and Loan	Monroe Savings Bank, SLA
City	Trenton	Metuchen	Millington	Millville	Williamstown
Incorporation Date	December 21, 1911	September 7, 1897	October 11, 1911	October 16, 1941	January 31, 1870
Managing Officer	John Hipple	Katherine J. Liseno	Fred H. Lachenauer	Daniel F. Baer	John F. Schock, Jr.
Telephone Number	(609) 394-7184	(201) 548-7400	(201) 647-3030	(609) 825-0809	(609) 629-6439
Docket Number	1900	4742	4566	4903	4752
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$52,170	$46,788	$49,547	$24,025	$19,819
VA/FHA Mortgages	1,181	864	—	—	—
Construction Loans	11,734	—	1,429	—	355
Total Mortgage Loans	$65,085	$47,652	$50,976	$24,025	$20,174
Less: L.I.P.	752	—	269	319	54
Total Mortgage Portfolio	$64,333	$47,652	$50,707	$23,706	$20,120
Mortgage Backed Sec.	10,248	8,691	7,249	11,484	2,802
Other Loans	1,314	1,637	5,911	2,546	2,237
Real Estate Owned	64	—	89	2	51
Total Cash & Investments	13,314	14,941	11,708	16,376	7,486
Fixed Assets (Net)	565	1,352	935	1,564	566
Invest. in Svc. Corps. (net)	2,195	—	5	16	60
Intangible assets	—	—	—	—	—
Other Assets	2,752	543	499	615	374
Total Assets	$94,785	$74,816	$77,103	$56,309	$33,696
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 1,908	$ 4,772	$ 7,301	$ 1,173	$ 1,577
Other Certificates	58,561	35,866	48,128	31,883	15,875
Transaction Accts.	2,914	4,912	3,721	3,980	5,491
Money Mkt. A/C's	12,076	10,519	10,762	5,098	1,832
Regular Deposits	9,650	12,819	2,719	8,964	6,501
Total Deposits	$85,109	$68,888	$72,631	$51,098	$31,276
FHLB Advances	5,000	—	—	—	—
Other Borrowings	1,840	—	—	—	6
Total Other Liabilities	1,065	601	187	479	506
Total Liabilities	$93,014	$69,489	$72,818	$51,577	$31,788
Stock (Inc. Paid in Capital)	—	—	—	—	—
Retained Earnings	1,771	5,327	4,285	4,732	1,908
Total Capital	$ 1,771	$ 5,327	$ 4,285	$ 4,732	$ 1,908
Total Liabilities and Capital	$94,785	$74,816	$77,103	$56,309	$33,696

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Mutual Aid Savings and Loan Manasquan	Nassau Savings and Loan Princeton	New Jersey Savings and Loan Atco	Newton Savings Bank, SLA Newton	North Jersey Savings and Loan Clifton
Incorporation Date	December 20, 1923	March 17, 1924	Novembr 28, 1925	August 25, 1890	February 17, 1939
Managing Officer	Gerald F. McMaster	Harry H. Edel, Jr.	Donald F. Denucci	Frank Cozzaelli	Donald Ryan
Telephone Number	(201) 223-3434	(609) 924-4498	(609) 767-1550	(201) 383-2211	(201) 773-5900
Docket Number	4809	5931	5826	6497	4636
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$ 57,054	$161,251	$39,396	$26,026	$ 98,586
VA/FHA Mortgages	4,465	—	2	3,228	91,919
Construction Loans	11,589	45,800	2,907	1,050	9,348
Total Mortgage Loans	$ 73,108	$207,051	$42,305	$30,304	$199,853
Less: L.I.P.	416	20,043	699	—	—
Total Mortgage Portfolio	$ 72,692	$187,008	$41,606	$30,304	$199,853
Mortgage Backed Sec.	5,349	51,243	432	1,800	7,801
Other Loans	15,012	32,925	9,349	537	900
Real Estate Owned	1,404	8,205	—	824	991
Total Cash & Investments	5,811	20,825	5,767	3,047	29,041
Fixed Assets (Net)	1,621	4,085	813	2,012	751
Invest. in Svc. Corps. (net)	(313)	2,492	72	407	4,384
Intangible assets	—	1,473	—	1,034	—
Other Assets	2,848	4,801	929	481	49,220
Total Assets	$104,424	$313,057	$58,968	$40,446	$292,941
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 5,533	$ 16,726	$ 5,515	$ 2,825	$ 10,475
Other Certificates	69,069	166,042	32,516	19,895	186,978
Transaction Accts.	6,801	20,084	2,380	5,799	15,456
Money Mkt. A/C's	8,418	52,364	7,937	2,322	15,621
Regular Deposits	15,743	19,731	7,479	6,143	52,547
Total Deposits	$105,564	$274,947	$55,827	$36,984	$281,077
FHLB Advances	—	17,000	—	1,700	—
Other Borrowings	—	23,316	—	—	68,000
Total Other Liabilities	1,818	6,750	292	572	5,809
Total Liabilities	$107,382	$322,013	$56,119	$39,256	$354,886
Stock (Inc. Paid in Capital)	—	—	—	3,320	—
Retained Earnings	(2,958)	(8,956)	2,849	(2,130)	(61,945)
Total Capital	$ (2,958)	$ (8,956)	$ 2,849	$ 1,190	$ (61,945)
Total Liabilities and Capital	$104,424	$313,057	$58,968	$40,446	$292,941

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name	Nutley Savings Bank, SLA	NVE Savings Bank, SLA	Ocean City Home Savings and Loan	Old Borough Savings and Loan	Oritani Savings and Loan
City	Nutley	Englewood	Ocean City	Trenton	Hackensack
Incorporation Date	January 2, 1920	May 10, 1887	December 4, 1912	May 11, 1928	March 18, 1911
Managing Officer	John V. Kelly	John B. Zanetti	Dennis Pietrzyk	Gordon Ur	Charles Lindner, Jr.
Telephone Number	(201) 661-3200	(201) 568-0700	(609) 399-0012	(609) 393-4148	(201) 343-3800
Docket Number	2264	4242	5091	5679	2519
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$139,143	$187,178	$ 79,016	$ 93,673	$206,434
VA/FHA Mortgages	1,125	2,071	—	4,080	19,997
Construction Loans	16,430	9,967	3,598	95	10,145
Total Mortgage Loans	$156,698	$199,216	$ 82,614	$ 97,848	$236,576
Less: L.I.P.	2,535	4,631	844	—	3,237
Total Mortgage Portfolio	$154,163	$194,585	$ 81,770	$ 97,848	$233,339
Mortgage Backed Sec.	14,930	41,708	2,863	25,361	1,702
Other Loans	9,678	17,286	5,786	10,752	—
Real Estate Owned	467	—	—	989	451
Total Cash & Investments	38,705	50,138	11,379	10,339	116,029
Fixed Assets (Net)	4,395	3,425	1,997	1,287	3,571
Invest. in Svc. Corps. (net)	51	10	(7)	18	5,858
Intangible assets	—	—	—	—	—
Other Assets	2,227	2,756	1,199	5,758	3,225
Total Assets	$224,616	$309,908	$104,987	$152,352	$364,175
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 6,206	$ 17,454	$ 6,446	$ 5,909	$ 12,851
Other Certificates	133,755	155,946	58,024	92,396	173,043
Transaction Accts.	11,537	10,743	8,157	25,206	6,069
Money Mkt. A/C's	14,883	57,749	20,360	518	86,704
Regular Deposits	34,664	41,320	3,632	14,192	45,797
Total Deposits	$201,045	$283,212	$ 96,619	$138,221	$324,464
FHLB Advances	23,000	—	—	—	—
Other Borrowings	—	—	158	12,116	1,376
Total Other Liabilities	3,988	2,928	508	2,203	6,136
Total Liabilities	$228,033	$286,140	$ 97,285	$152,540	$331,976
Stock (Inc. Paid in Capital)	—	—	—	—	—
Retained Earnings	(3,417)	23,768	7,702	(188)	32,199
Total Capital	$ (3,417)	$ 23,768	$ 7,702	$ (188)	$ 32,199
Total Liabilities and Capital	$224,616	$309,908	$104,987	$152,352	$364,175

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Palisade Savings Bank, SLA West New York	Pamrapo Savings Bank, SLA Bayonne	Polifly Savings and Loan Hasbrouck Heights	Prospect Park Savings Bank, SLA West Paterson	Pulaski Savings Bank, SLA Irvington
Incorporation Date	March 31, 1891	January 24, 1887	April 23, 1924	June 12, 1926	June 17, 1943
Managing Officer	Douglas H. Lane, Jr.	William J. Campbell	Frederick T. Muller	Russell L. Frignoca	Thomas Bentkowski
Telephone Number	(201) 641-3200	(201) 339-4600	(201) 288-3960	(201) 890-1234	(201) 374-8900
Docket Number	4545	5584	1503	4188	5016
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$ 68,534	$182,192	$293,045	$360,396	$ 97,434
VA/FHA Mortgages	30,935	5,466	17,325	2,023	4,115
Construction Loans	10,871	8,242	70,011	106,770	930
Total Mortgage Loans	$110,340	$195,900	$380,381	$469,189	$102,479
Less: L.I.P.	1,934	3,363	33,811	29,063	219
Total Mortgage Portfolio	$108,406	$192,537	$346,570	$440,126	$102,260
Mortgage Backed Sec.	29,549	20,572	96,556	32,063	25,256
Other Loans	9,079	8,139	54,913	18,956	155
Real Estate Owned	70	—	20,582	2,571	—
Total Cash & Investments	76,099	26,638	51,870	35,815	16,433
Fixed Assets (Net)	4,440	1,782	9,442	16,204	864
Invest. in Svc. Corps. (net)	3,259	1,739	5,674	31,223	1
Intangible assets	32,889	—	10,145	—	—
Other Assets	2,531	4,215	10,339	6,429	3,325
Total Assets	$266,322	$255,622	$606,091	$583,387	$148,294
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 9,044	$ 15,543	$ 35,480	$ 35,683	$ 4,287
Other Certificates	100,680	87,772	292,924	318,978	108,101
Transaction Accts.	27,649	15,040	17,199	31,756	2,393
Money Mkt. A/C's	23,302	28,293	18,716	18,424	6,820
Regular Deposits	80,381	59,137	99,633	71,366	17,317
Total Deposits	$241,056	$205,785	$463,952	$476,207	$138,918
FHLB Advances	—	8,000	35,000	22,150	—
Other Borrowings	—	1,339	68,759	26,727	—
Total Other Liabilities	976	3,902	7,050	5,385	1,506
Total Liabilities	$242,032	$219,026	$574,761	$530,469	$140,424
Stock (Inc. Paid in Capital)	—	17,152	19,222	38,730	—
Retained Earnings	24,290	19,444	12,108	14,188	7,870
Total Capital	$ 24,290	$ 36,596	$ 31,330	$ 52,918	$ 7,870
Total Liabilities and Capital	$266,322	$255,622	$606,091	$583,387	$148,294

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Pulawski Savings and Loan South River	Ridgewood Savings and Loan Ridgewood	Riverside Savings Bank, SLA Riverside	Roebling Savings and Loan Roebling	Roma Savings Bank, SLA Trenton
Incorporation Date	November 6, 1916	April 2, 1885	May 5, 1886	January 2, 1923	September 20, 1920
Managing Officer	George Hornyak, Jr.	Grace J. Stocker	Shant Hovnanian	Jack Ferry	Rudolph A. Palombi
Telephone Number	(201) 257-2400	(201) 445-4000	(609) 461-0461	(609) 499-0355	(609) 599-9301
Docket Number	6784	1995	5606	6923	4612
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$217,135	$75,772	$ 77,146	$17,426	$227,541
VA/FHA Mortgages	17,817	421	132	52	13,029
Construction Loans	3,167	—	21,465	180	8,490
Total Mortgage Loans	$238,119	$76,193	$ 98,743	$17,658	$249,060
Less: L.I.P.	128	—	2,732	31	4,107
Total Mortgage Portfolio	$237,991	$76,193	$ 96,011	$17,627	$244,953
Mortgage Backed Sec.	12,523	1,505	44,015	217	39,093
Other Loans	2,191	1,665	11,472	639	38,187
Real Estate Owned	1,687	—	5,991	—	—
Total Cash & Investments	51,889	12,036	10,585	3,612	52,766
Fixed Assets (Net)	1,194	185	2,190	328	4,861
Invest. in Svc. Corps. (net)	—	10	11,425	—	2,012
Intangible assets	—	—	4,077	—	—
Other Assets	1,747	926	4,663	325	4,045
Total Assets	$309,222	$92,520	$190,429	$22,748	$385,917
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 9,389	$ 6,099	$ 20,460	$ 404	$ 48,510
Other Certificates	163,754	61,010	73,228	13,131	201,075
Transaction Accts.	9,052	2,603	40,553	4,242	23,895
Money Mkt. A/C's	38,057	6,674	2,813	—	40,162
Regular Deposits	39,859	7,682	13,093	3,912	39,309
Total Deposits	$260,111	$84,068	$150,147	$21,689	$352,951
FHLB Advances	10,000	—	6,000	—	—
Other Borrowings	486	—	25,354	—	—
Total Other Liabilities	1,534	863	1,775	265	4,318
Total Liabilities	$272,131	$84,931	$183,276	$21,954	$357,269
Stock (Inc. Paid in Capital)	14,333	—	8,141	—	—
Retained Earnings	22,758	7,589	(988)	794	28,648
Total Capital	$ 37,091	$ 7,589	$ 7,153	$ 794	$ 28,648
Total Liabilities and Capital	$309,222	$92,520	$190,429	$22,748	$385,917

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Roselle Savings and Loan Roselle	Schuyler Savings Bank, SLA Kearny	Security Savings Bank, SLA Vineland	Shadow Lawn Savings Bank, SLA West Long Branch	Somerset Savings Bank, SLA Bound Brook
Incorporation Date	May 25, 1889	September 3, 1924	December 7, 1942	December 13, 1927	May 4, 1887
Managing Officer	Herbert Colyer	Eleanor Gelenitis	Ronald A. Seagraves	Royal E. Fliedner	David M. Prugh
Telephone Number	(201) 245-1885	(201) 991-7260	(609) 691-2400	(201) 222-1100	(201) 560-1700
Docket Number	1861	4683	4980	4613	2343
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$ 57,430	$59,230	$ 531,824	$392,331	$210,763
VA/FHA Mortgages	1,784	59	22,575	40,808	3,539
Construction Loans	—	80	51,756	46,683	10,486
Total Mortgage Loans	$ 59,214	$59,369	$ 606,155	$479,822	$224,788
Less: L.I.P.	—	3	13,895	9,869	1,871
Total Mortgage Portfolio	$ 59,214	$59,366	$592,260	$469,953	$222,917
Mortgage Backed Sec.	156,207	4,418	126,264	42,995	48,469
Other Loans	2,020	2,346	521,198	64,590	2,620
Real Estate Owned	—	112	3,496	8,200	89
Total Cash & Investments	18,823	7,627	64,763	64,920	38,765
Fixed Assets (Net)	1,007	504	17,670	11,840	3,598
Invest. in Svc. Corps. (net)	192	—	63,869	1,056	48
Intangible assets	—	—	62,700	21,721	—
Other Assets	2,318	865	51,146	10,177	4,119
Total Assets	$239,781	$75,238	$1,503,366	$695,452	$320,625
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 8,172	$ 3,560	$ 251,606	$ 30,223	$ 8,851
Other Certificates	160,136	49,059	389,977	269,834	186,286
Transaction Accts.	6,030	399	200,578	103,712	30,830
Money Mkt. A/C's	22,247	9,388	75,657	62,868	21,012
Regular Deposits	24,342	6,601	88,629	133,315	48,695
Total Deposits	$220,927	$69,007	$1,006,447	$599,952	$295,674
FHLB Advances	—	—	363,500	76,025	—
Other Borrowings	—	—	19,964	7,447	1,091
Total Other Liabilities	1,282	753	26,229	6,364	6,831
Total Liabilities	$222,209	$69,760	$1,416,140	$689,788	$303,596
Stock (Inc. Paid in Capital)	—	—	28,468	—	—
Retained Earnings	17,572	5,478	58,758	5,664	17,029
Total Capital	$ 17,572	$ 5,478	$ 87,226	$ 5,664	$ 17,029
Total Liabilities and Capital	$239,781	$75,238	$1,503,366	$695,452	$320,625

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	South Bergen Savings and Loan Wood-Ridge	South Jersey Savings and Loan Turnersville	Spencer Savings Bank, SLA Garfield	Statewide Savings Bank, SLA Jersey City	Sturdy Savings and Loan Stone Harbor
Incorporation Date	April 27, 1927	March 10, 1926	July 5, 1939	August 6, 1943	June 26, 1922
Managing Officer	Robert O'Neill	Robert J. Colacicco	Charles Duess	Edward A. Mallaney	Dennis A. James
Telephone Number	(201) 939-3400	(609) 629-6000	(201) 772-6700	(201) 795-7700	(609) 368-2911
Docket Number	5003	5377	4693	5015	2365
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$169,137	$ 69,688	$609,876	$279,498	$152,245
VA/FHA Mortgages	820	1,985	59,481	45,477	91
Construction Loans	4,249	—	42,108	30,474	3,753
Total Mortgage Loans	$174,206	$ 71,673	$711,465	$355,449	$156,089
Less: L.I.P.	282	—	8,274	12,098	1,403
Total Mortgage Portfolio	$173,924	$ 71,673	$703,191	$343,351	$154,686
Mortgage Backed Sec.	4,152	31,897	24,760	132,324	51
Other Loans	738	15,840	10,521	24,816	5,435
Real Estate Owned	1,101	—	705	809	—
Total Cash & Investments	25,653	34,711	63,140	42,332	12,934
Fixed Assets (Net)	3,207	2,215	4,250	5,095	2,876
Invest. in Svc. Corps. (net)	—	—	2,589	1,947	—
Intangible assets	—	—	6,299	18,699	—
Other Assets	2,249	1,256	9,807	6,308	1,789
Total Assets	$211,024	$157,592	$825,262	$575,681	$177,771
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 7,228	$ 4,152	$ 22,035	$ 22,857	$ 14,161
Other Certificates	122,858	74,548	541,284	269,630	104,807
Transaction Accts.	3,215	19,918	25,514	40,323	12,154
Money Mkt. A/C's	22,961	17,200	28,934	61,536	24,540
Regular Deposits	19,027	30,139	130,420	91,374	7,686
Total Deposits	$175,289	$145,957	$748,187	$485,720	$163,348
FHLB Advances	19,500	—	—	48,067	—
Other Borrowings	—	—	3	11,760	—
Total Other Liabilities	1,756	1,003	8,945	3,450	1,538
Total Liabilities	$196,545	$146,960	$757,135	$548,997	$164,886
Stock (Inc. Paid in Capital)	—	—	—	—	—
Retained Earnings	14,479	10,632	68,127	26,684	12,885
Total Capital	$ 14,479	$ 10,632	$ 68,127	$ 26,684	$ 12,885
Total Liabilities and Capital	$211,024	$157,592	$825,262	$575,681	$177,771

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name	Union City Savings Bank, SLA	United Roosevelt Savings and Loan	United Savings Bank, SLA	United Savings and Loan	Valley Savings Bank, SLA
City	Union City	Carteret	Paterson	Lawrenceville	Closter
Incorporation Date	January 24, 1941	June 29, 1914	February 5, 1941	November 17, 1915	February 9, 1888
Managing Officer	Richard W. Loeffler	Emil E. Mudrak	William J. Marotta, I	Gordon Ur	John A. Ruckstuhl
Telephone Number	(201) 330-2400	(201) 541-5445	(201) 279-6200	(609) 896-8000	(201) 768-4600
Docket Number	4837	3034	4839	0005	0613
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$43,461	$26,077	$119,005	$168,977	$125,673
VA/FHA Mortgages	6,467	4,443	5,165	1,075	—
Construction Loans	7,777	—	10,645	3,874	34,534
Total Mortgage Loans	$57,705	$30,520	$134,815	$178,926	$160,207
Less: L.I.P.	1,944	—	2,886	3,041	11,049
Total Mortgage Portfolio	$55,761	$30,520	$131,929	$175,885	$149,158
Mortgage Backed Sec.	361	26,940	55,639	18,915	65,358
Other Loans	89	98	5,918	31,446	43,116
Real Estate Owned	1,018	—	18,652	3,511	—
Total Cash & Investments	5,520	19,665	20,545	42,746	74,989
Fixed Assets (Net)	487	589	4,842	4,958	4,533
Invest. in Svc. Corps. (net)	1,403	—	11	11,622	2,643
Intangible assets	—	—	—	—	—
Other Assets	1,441	704	4,704	5,645	3,129
Total Assets	$66,080	$78,516	$242,240	$294,728	$342,926
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 2,663	$ 2,304	$ 13,605	$ 10,183	$ 11,714
Other Certificates	17,330	46,920	150,903	184,845	174,895
Transaction Accts.	3,143	1,785	14,722	40,836	16,003
Money Mkt. A/C's	7,598	5,589	27,122	24,424	29,202
Regular Deposits	24,712	14,183	27,762	27,852	55,275
Total Deposits	$55,446	$70,781	$234,114	$288,140	$287,089
FHLB Advances	—	—	—	8,000	—
Other Borrowings	87	—	—	—	4,977
Total Other Liabilities	721	295	860	6,854	5,093
Total Liabilities	$56,254	$71,076	$234,974	$302,994	$297,159
Stock (Inc. Paid in Capital)	—	—	—	—	20,649
Retained Earnings	9,826	7,440	7,266	(8,266)	25,118
Total Capital	$ 9,826	$ 7,440	$ 7,266	$ (8,266)	$ 45,767
Total Liabilities and Capital	$66,080	$78,516	$242,240	$294,728	$342,926

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name City	Volunteer Savings and Loan Little Ferry	Wawel Savings Bank, SLA Wallington	Wayne Savings and Loan Wayne	West Essex Savings Bank, SLA Caldwell	Westwood Savings and Loan Westwood
Incorporation Date	June 22, 1925	February 26, 1920	August 29, 1921	October 22, 1915	January 20, 1906
Managing Officer	R.L. Pierson	Walter Marut	William Vanderberg	Leopold W. Montanaro	William J. Woods
Telephone Number	(201) 641-3331	(201) 777-1028	(201) 694-2300	(201) 226-7911	(201) 666-5002
Docket Number	0182	8063	2243	4684	1862
Assets (Amounts in $ Thousands)					
Conventional Mortgages	$43,586	$ 8,225	$112,939	$148,443	$22,359
VA/FHA Mortgages	—	—	—	3,431	62
Construction Loans	2,887	—	1,600	24,868	—
Total Mortgage Loans	$46,473	$ 8,225	$114,539	$176,742	$22,421
Less: L.I.P.	336	—	601	11,350	—
Total Mortgage Portfolio	$46,137	$ 8,225	$113,938	$165,392	$22,421
Mortgage Backed Sec.	493	93	4,537	26,537	393
Other Loans	5,014	43	1,109	1,801	914
Real Estate Owned	153	—	647	—	—
Total Cash & Investments	2,993	1,456	12,659	17,747	7,190
Fixed Assets (Net)	722	81	3,105	1,608	53
Invest. in Svc. Corps. (net)	10	—	62	38	—
Intangible assets	—	—	—	—	—
Other Assets	596	116	1,705	5,080	300
Total Assets	$56,118	$10,014	$137,762	$218,203	$31,271
Liabilities & Capital					
Deposits:					
Jumbo CD's	$ 3,155	$ 208	$ 8,249	$ 19,056	$ 1,269
Other Certificates	20,792	6,464	86,314	97,993	18,636
Transaction Accts.	17,072	—	5,566	10,301	1,621
Money Mkt. A/C's	513	—	12,341	14,241	3,914
Regular Deposits	6,850	2,788	13,296	32,830	3,164
Total Deposits	$48,382	$ 9,460	$125,766	$174,421	$28,604
FHLB Advances	6,500	—	—	19,000	—
Other Borrowings	—	—	—	—	—
Total Other Liabilities	231	130	1,376	2,259	219
Total Liabilities	$55,113	$ 9,590	$127,142	$195,680	$28,823
Stock (Inc. Paid in Capital)	—	—	—	—	—
Retained Earnings	1,005	424	10,620	22,523	2,457
Total Capital	$ 1,005	$ 424	$ 10,620	$ 22,523	$ 2,457
Total Liabilities and Capital	$56,118	$10,014	$137,762	$218,203	$31,280

INSURED ASSOCIATIONS
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1989

Name	White Horse Savings and Loan	Yorkwood Savings and Loan	Young Men's Savings and Loan	
City	Trenton	Warren	Bridgeton	State
Incorporation Date	October 20, 1926	April 27, 1910	January 28, 1913	Totals
Managing Officer	Brian Haynes	Owen V. McNany	Frank Chiappine	103
Telephone Number	(609) 586-8200	(201) 561-5900	(609) 451-5800	Associations
Docket Number	5711	5279	4983	
Assets (Amounts in $ Thousands)				
Conventional Mortgages	$67,957	$130,820	$ 24,712	$14,364,579
VA/FHA Mortgages	—	3,066	3,173	779,871
Construction Loans	60	9,034	—	1,327,688
Total Mortgage Loans	$68,017	$142,920	$ 27,885	$16,472,138
Less: L.I.P.	59	1,757	—	383,923
Total Mortgage Portfolio	$67,958	$141,163	$ 27,885	$16,088,215
Mortgage Backed Sec.	2,371	22,447	73,680	3,036,681
Other Loans	114	1,040	2,021	1,956,095
Real Estate Owned	—	2,580	—	111,253
Total Cash & Investments	7,324	23,950	19,074	4,238,929
Fixed Assets (Net)	5,490	1,484	1,896	326,014
Invest. in Svc. Corps. (net)	733	8,704	59	297,000
Intangible assets	1,237	—	—	275,029
Other Assets	1,253	3,915	1,885	424,240
Total Assets	$86,480	$205,283	$126,500	$26,753,456
Liabilities & Capital				
Deposits:				
Jumbo CD's	$ 2,393	$ 11,229	$ 6,567	$ 1,677,165
Other Certificates	30,174	115,808	76,783	12,986,936
Transaction Accts.	7,622	14,414	10,199	1,657,921
Money Mkt. A/C's	19,756	14,601	9,831	2,809,583
Regular Deposits	6,495	34,821	16,914	3,165,483
Total Deposits	$66,440	$190,873	$120,294	$22,297,088
FHLB Advances	12,300	10,000	—	1,482,378
Other Borrowings	478	12,966	—	1,248,767
Total Other Liabilities	2,648	2,126	735	299,936
Total Liabilities	$81,866	$215,965	$121,029	$25,328,169
Stock (Inc. Paid in Capital)	2,000	—	—	273,379
Retained Earnings	2,614	(10,682)	5,471	1,151,908
Total Capital	$ 4,614	$ (10,682)	$ 5,471	$ 1,425,287
Total Liabilities and Capital	$86,480	$205,283	$126,500	$26,753,456

STATEMENT OF FINANCIAL CONDITION
UNINSURED ASSOCIATIONS AS OF DECEMBER 31, 1989

(Amounts in whole dollars)

Name City	Bay City Savings and Loan South Amboy	Business Men's Building and Loan Audubon	Chambersburg Savings and Loan Trenton	Community-W. Jersey Savings and Loan Camden	Delsea Building and Loan Clayton
Incorporation Date	June 18, 1920	November 19, 1913	October 21, 1921	September 12, 1919	May 4, 1926
Managing Officer	John Gulick	R.H. Hunt	A.O. Stonaker	Cipriano Cavallo	James J. McGehrin
Telephone Number	(201) 721-2040	(609) 547-3643	(609) 695-5362	(609) 963-0706	(609) 691-8184
Mortgage Loans	$1,111,392	$ 90,400	$ 34,706	$262,067	$350,606
Contracts & LTF's	—	—	—	—	—
Construction Loans	220,000	—	—	—	—
Total Mtg. Loans	$1,331,392	$ 90,400	$ 34,706	$262,067	$350,606
Loans in Process	130,000	—	—	—	—
Net Mtg. Loans	$1,201,392	$ 90,400	$ 34,706	$262,067	$350,606
Mtg. Backed Securities	—	—	—	—	—
Tot. Mtg. Portfolio	$1,201,392	$ 90,400	$ 34,706	$262,067	$350,606
Real Estate Owned	102,096	—	—	—	—
Other Loans	82,196	—	2,419	4,877	—
Cash and Investments	154,256	53,012	66,777	82,581	90,500
Other Assets	172,667	273	214	—	12,008
Total Assets	$1,712,607	$143,685	$104,116	$349,525	$453,114
Deposits	$1,253,557	$122,338	$ 75,584	$241,296	$352,259
FHLBB Advances	—	—	—	—	—
Other Borrowings	—	—	—	—	—
Other Liabilities	195,989	—	1,297	151	7,999
Total Liabilities	$1,449,546	$122,338	$ 76,881	$241,447	$360,258
Regulatory N/W	263,061	21,347	27,235	108,078	92,856
Tot. Liab. & Net Worth	$1,712,607	$143,685	$104,116	$349,525	$453,114

STATEMENT OF FINANCIAL CONDITION
UNINSURED ASSOCIATIONS AS OF DECEMBER 31, 1989

(Amounts in whole dollars)

Name City	East Side Savings and Loan Pennsuaken	Improvement Building and Loan Gloucester City	Laurel Springs Building and Loan Clementon	Liberty Savings and Loan Englishtown	Old Buck Building and Loan Westville
Incorporation Date	April 6, 1925	June 22, 1887	February 18, 1910	October 6, 1913	August 23, 1923
Managing Officer	Lambert Greiner	John Carrigan	Paul Mather	George Ragaglia	J. Wesley Hoffman, Jr.
Telephone Number	(609) 663-5980	(609) 456-0494	(609) 547-0276	(201) 536-6852	(609) 456-7998
Mortgage Loans	$1,043,927	$259,766	$ —	$ 952,268	$151,492
Contracts & LTF's	—	13,372	—	—	—
Construction Loans	—	—	—	—	—
Total Mtg. Loans	$1,043,927	$273,138	—	$ 952,268	$151,492
Loans in Process	—	—	—	—	—
Net Mtg. Loans	$1,043,927	$273,138	—	$ 952,268	$151,492
Mtg. Backed Securities	—	—	—	—	—
Tot. Mtg. Portfolio	$1,043,927	$273,138	—	$ 952,268	$151,492
Real Estate Owned	—	—	—	—	—
Other Loans	8,704	2,900	—	5,025	—
Cash and Investments	57,207	96,902	474,745	161,776	109,755
Other Assets	54	—	973	—	13,152
Total Assets	$1,109,892	$372,940	$475,718	$1,119,069	$274,399
Deposits	$ 960,074	$303,780	$422,361	$997,289	$219,292
FHLBB Advances	—	—	—	—	—
Other Borrowings	10,000	—	—	—	—
Other Liabilities	1,345	279	1,579	—	2,338
Total Liabilities	$ 971,419	$304,059	$423,940	$ 997,289	$221,630
Regulatory N/W	138,473	68,881	51,778	121,780	52,769
Tot. Liab. & Net Worth	$1,109,892	$372,940	$475,718	$1,119,069	$274,399

STATEMENT OF FINANCIAL CONDITION
UNINSURED ASSOCIATIONS AS OF DECEMBER 31, 1989

(Amounts in whole dollars)

Name City	Progressive Building and Loan RFD, Berlin	Satisfactory Savings and Loan Elizabeth	Surf Building and Loan Toms River	United Mutual Loan and Building Gloucester City	Victory Building and Loan Gloucester City
Incorporation Date	October 5, 1901	January 7, 1927	November 10, 1923	August 29, 1866	February 24, 1919
Managing Officer	Joseph Iuliucci	James E. Rinaldo, Sr.	John Wauters	Patrick McGlade	Charles Borden, Jr.
Telephone Number	(609) 767-3737	(201) 289-5999	(201) 793-3700	(609) 456-9453	(609) 456-3946
Mortgage Loans	$2,638,533	$1,231,557	$ 95,982	$549,259	$435,654
Contracts & LTF's	—	—	—	5,287	10,039
Construction Loans	—	—	—	—	—
Total Mtg. Loans	$2,638,533	$1,231,557	$ 95,982	$554,546	$445,693
Loans in Process	—	—	—	—	—
Net Mtg. Loans	$2,638,533	$1,231,557	$ 95,982	$554,546	$445,693
Mtg. Backed Securities	—	—	—	—	—
Tot. Mtg. Portfolio	$2,638,533	$1,231,557	$ 95,982	$554,546	$445,693
Real Estate Owned	—	—	—	—	—
Other Loans	14,953	5,000	—	72,630	11,935
Cash and Investments	54,028	284,660	71,310	292,951	94,466
Other Assets	1,672	1,546	1,575	23,041	—
Total Assets	$2,709,186	$1,522,763	$168,867	$943,168	$552,094
Deposits	$2,271,618	$1,288,201	$129,336	$822,765	$457,791
FHLBB Advances	—	—	—	—	—
Other Borrowings	—	—	—	—	—
Other Liabilities	200,178	3,052	1,523	28,282	3,227
Total Liabilities	$2,471,796	$1,291,253	$130,859	$851,047	$461,018
Regulatory N/W	237,390	231,510	38,008	92,121	91,076
Tot. Liab. & Net Worth	$2,709,186	$1,522,763	$168,867	$943,168	$552,094

STATEMENT OF FINANCIAL CONDITION
UNINSURED ASSOCIATIONS AS OF DECEMBER 31, 1989

(Amounts in whole dollars)

Name

City	State Totals
Incorporation Date	
Managing Officer	15
Telephone Number	Associations
Mortgage Loans	$ 9,207,609
Contracts & LTF's	28,698
Construction Loans	220,000
Total Mtg. Loans	$ 9,456,307
Loans in Process	130,000
Net Mtg. Loans	$ 9,326,307
Mtg. Backed Securities	—
Tot. Mtg. Portfolio	$ 9,326,307
Real Estate Owned	102,096
Other Loans	210,639
Cash and Investments	2,144,926
Other Assets	227,175
Total Assets	$12,011,143
Deposits	$ 9,917,541
FHLBB Advances	—
Other Borrowings	10,000
Other Liabilities	447,239
Total Liabilities	$10,374,780
Regulatory N/W	1,636,363
Tot. Liab. & Net Worth	$12,011,143

PART IV

APPLICATIONS, LICENSES AND CONSUMER COMPLAINTS

RESUME OF PROCEEDINGS

For the year ending December 31, 1989

APPLICATIONS, LICENSES AND CONSUMER COMPLAINTS SUMMARY

In 1989 the Department accepted for processing a total of 94 applications from state-chartered depository institutions relating to new charters, branches, relocations, mergers and acquisitions. Approximately 1,300 mortgage bankers and brokers, secondary mortgage lenders, motor vehicle installment sellers and other consumer finance businesses were issued licenses by the Department to conduct their operations. In addition, 2,828 complaints were received from the public involving institutions chartered or licensed by the Department, as a result of which more than $310,240 in rebates was effected. Further highlights of the Department's activities are presented in the following tables.

APPLICATIONS ACCEPTED FOR PROCESSING—1989

	Charters	Full Branches	Mini Branches	Mergers	Purchases
Commercial Banks	9	36	2	1	
Savings Banks	2	11			
Savings and Loan Associations		16	NA	2	5

NA—Not Applicable

APPLICATIONS APPROVED OR DENIED—1989

	Charters		Full Branches		Mini Branches		Mergers		Purchases	
	App	Den	App	Den	App	Den	App	Den	App	Den
Commercial Banks	12		41		2		2			
Savings Banks			13							
Savings and Loan Associations			14		NA		3		6	

NA—Not Applicable

COMMERCIAL BANK AND SAVINGS BANK COMMUNICATION TERMINAL BRANCH OFFICES APPROVED 1977-1989

1977	1	1984	32
1978	8	1985	23
1979	8	1986	51
1980	43	1987	8
1981	126	1988	13
1982	67	1989	18
1983	50		

PART V

NEW JERSEY CEMETERY BOARD

RESUME OF PROCEEDINGS

For the year ending December 31, 1989

The New Jersey Cemetery Board was created under the provisions of N.J.S.A. 8A, enacted in December of 1971. The purpose of this legislation is to insure proper care and upkeep of those cemeteries in the state which are subject to the law's jurisdiction. It is required that the Board license and supervise all operating New Jersey cemetery companies not owned by the government or an individual religious corporation. A special, irrevocable trust fund must be established in a New Jersey banking institution by each company in order to guarantee continuous maintenance and preservation of grounds and facilities. The designation of other trust funds to finance additional servicing of grave sites is also provided for by statute.

By the close of 1989, the Board had licensed 364 New Jersey cemetery companies, and over the course of the year had investigated 187 complaints registered by the public against licensees. The table below reflects this growth in Maintenance and Preservation and other trust funds during recent years.

THE NEW JERSEY CEMETERY BOARD

William L. Ingling, Executive Director

Members	**Affiliation**	**Term Expires**
Gwendolyn M. Hefter	Monmouth Memorial Park Neptune	February 14, 1991
Edgar L. Krause	Fairmount Cemetery Assn. Newark	February 14, 1991
Irwin W. Shipper	Beth Israel Cemetery Woodbridge	February 14, 1989*
Frank J. DeGeeter, Jr.	George Washington Memorial Park Paramus	February 14, 1990
Alexander J. Willman	Mount Pleasant Cemetery Newark	February 14, 1990
Vacancy	Public Member	
Ex-Officio Members		
Jeff Connor	Commissioner of Banking	
Robert J. DelTufo	Attorney General	
Frances J. Dunston, M.D.	Commissioner of Health	

*Members continue to serve until successor is appointed and qualifies.

Year End	Maintenance and Preservation Funds	Annual Change	Other Trust Funds	Annual Change	Total, all Trust Funds	Annual Change
1983	61,720,748	6,121,454	32,326,084	330,680	94,046,832	6,452,133
1984	58,926,654	-2,794,094	33,109,035	782,951	92,035,689	-2,011,143
1985	67,929,125	9,002,471	41,559,952	8,450,917	109,489,078	17,453,389
1986	72,225,494	4,296,369	46,263,733	4,703,781	118,489,227	9,000,149
1987	80,095,535	7,870,041	54,505,503	8,241,770	134,601,038	16,111,811
1988	88,932,260	8,836,725	62,428,725	7,923,222	151,360,985	16,759,947
1989	94,304,441	5,372,181	67,652,764	5,224,039	161,957,205	10,596,220

NUMBER OF CEMETERY COMPANIES IN EACH COUNTY LICENSED BY THE NEW JERSEY CEMETERY BOARD
1989

Atlantic	12
Bergen	22
Burlington	20
Camden	23
Cape May	7
Cumberland	11
Essex	14
Gloucester	19
Hudson	6
Hunterdon	32
Mercer	23
Middlesex	25
Monmouth	26
Morris	26
Ocean	20
Passaic	9
Salem	7
Somerset	14
Sussex	19
Union	13
Warren	16
Total	364

PART VI

PINELANDS DEVELOPMENT CREDIT BANK

COMPLAINTS RECEIVED BY TYPE OF INSTITUTION
1989

	State Banks	Nat'l Banks	State S&L's	Fed'l S&L's	Svgs. Banks	Scnd. Mort.	Sales Fin.	Home Rep. Cntr.	Mort. Comp.	Mort. Bank Brkr.	Crdt. Cards	M.V. Inst. Sell.	Small Loan Lend.	Misc.	Total
Account balances	63	23	40	3	30	9	16	2	5	5		6	1	32	235
Advertising	8	1	8	1	2	1	1		4	14		2		3	45
Billing error															
Checking accounts	30	4	14	1	13									1	63
Credit cards	29	21			3									24	77
Cert. of deposit	17	1	17	1	12									2	50
Counterfeit bills	1														1
Credit insurance															
Money order/C. Check	1				3									1	5
Collecton practices															
Discrimination			2											2	4
EFT's and ATM's	1		1		2										4
Failure to Cash Chk.	1		1												2
Forgeries	1		1												2
Foreclosures			2			1				8				2	13
Fraud/Illegal acts	5	1	1		1	1	1	5		15	—	10		2	42
Harassment	2	1	1				2		2	3				1	12
Inq.: admin. rules			1		1									2	4
Interest calc./loans	3		2						—	2		1			8
Inq.: info. materials	47	28	26	11	18	7	10	10	3	43		11		129	343
IRA/Keogh accounts	4	2	4							1				3	14
Inq.: legal	9	5	10	2	5	8	2	3		30				176	250
Ins. prem. fin. prob.														6	6
Inq.: interest rates	2	2													4

Late charges	1	1	2		2				13	8	1				28
Release of liens	14	25	7	20	3	1	1	1	76	62			9		219
Mortg.: appl/comm.	7	1	18	4	5	2			4	409			2		452
Mortgage/Money broke															
Mortg.: Closing						1			1	3					5
Mortg.: Escrow	3	18	16	18	7				103	53			3		221
Mortg.: Fees & Points			2			1			1	11					15
Mortg.: General	6	17	18	11	19	1	1		63	64			2		202
Mortg.: Guaranty Ins.															
Mortg.: Payoff	2				2	3			2	7					16
Auto loans	4	17	2	2	2		9				11		3		50
Not licensed						1				23			4		28
Payoff calculations	8	5	1	2	5	5	6		7	6			1		46
Prepayment penalties															
Quality of Service	26	7	9		9	1	3	8	2	6	2		7		80
Quality work/goods								1							1
Repossessions	4	3	1		1		5				3		1		18
Service charges	12	3	7		2				1	2			6		33
Set-off					1										1
Stop orders	1		1												2
Savings account	4	1	1		4										10
Truth-in-Lending	1														1
Trust accounts	5														5
Misc.	9	101	5	22	3		1	3		10			57		211
TOTAL	331	288	221	98	155	43	58	33	287	785	47	1	481		2828

PINELANDS DEVELOPMENT CREDIT BANK

Chapter 310, Laws of 1981 (N.J.S.A. 13:18A-30) established the New Jersey Pinelands Development Credit Bank, a financing agency designed to facilitate implementation of the Pinelands Comprehensive Management Plan. The Pinelands region consists of more than 1,700 square miles, encompassing portions of seven New Jersey counties. By what is essentially a transfer of development rights, the Management Plan offers a means of protecting ecologically sensitive parts of the region without denying owners of property in such locations the opportunity to realize a financial return on their holdings.

The right to develop land with a high pollution risk is relinquished in exchange for the right to construct homes within environmentally "safe" portions of the Pinelands in greater amounts than would otherwise be allowed by the applicable zoning regulations. Owners of land especially vulnerable to pollution may sell development rights, known as development credits, to developers directly or to the Credit Bank. The number of credits a developer purchases determines how much extra housing may be built in the permitted areas, subject to the additional density levels specified by the local zoning ordinances that have incorporated the development credit provisions. The ability to acquire credits from the Credit Bank means that a developer need not spend time seeking out and negotiating with individual property owners.

The Pinelands Comprehensive Management Plan is the first regional land use program in the nation to utilize the procedure of transferring development rights, and is believed to offer the best chance of preserving wetlands, wildlife, vegetation, aquifer reserves, and scenery within the State's Atlantic coastal plain.

The above statute provides that the Commissioner of Banking shall be the chairman of the board of directors of the Pinelands Development Credit Bank, with the Secretary of Agriculture, the Attorney General, the Commissioner of Environmental Protection and the chairman of the Pinelands Commission all serving as board members.

In 1989 the Credit Bank continued efforts to inform Pinelands property owners eligible to sell development credits about the particulars of the program. In addition, a set of proposed rules and regulations governing the Credit Bank's selling of development credits, either through sealed bids or at public auction, was drafted, officially published in the *New Jersey Register,* formally presented at a public hearing and adopted.

BOARD OF DIRECTORS

Chairman
Jeff Connor
Commissioner of Banking

Anthony E. Carmosine
Assistant Commissioner of Banking
Alternate Member

Arthur A. Brown, Jr.
Secretary of Agriculture

Samuel Garrison
Assistant Secretary
of Agriculture
Alternate Member

Robert J. DelTufo
Attorney General

Gregory C. Schultz
Deputy Attorney General
Alternate Member

Judith A. Yaskin
Commissioner of
Environmental Protection

James F. Hall
Deputy Assistant Commissioner
of Environmental Protection
Alternate Member

Richard J. Sullivan
Chairman, Pinelands Commission

K. Brian McFadden
Alternate Member

Richard Chinery
Public Member
Barnegat

Ralph A. Sturdivant
Public Member
Cedar Brook

Judith S. Norcross
Public Member
Moorestown

Ann E. Myles
Public Member
Cherry Hill

John T. Ross
Acting Executive Director

Stephanie A. Brown
Administrative Assistant

John M. Van Dalen
Deputy Attorney General
Legal Counsel

PART VII

AMENDMENTS TO STATE STATUTES AND REGULATIONS,

BANKS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS AND OTHER LICENSED ENTITIES SUPERVISED BY THE DEPARTMENT

For the year ending December 31, 1989

LEGISLATION ADOPTED AS PUBLIC LAWS OF 1989 AFFECTING BANKS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS AND LICENSED ENTITIES SUPERVISED BY DEPARTMENT OF BANKING

Chapter 7 (S-1655) Approved: January 27, 1989

Permits payment of additional commissions to fiduciaries, including banking and savings and loan institutions.

Chapter 17 (S-2673) Approved: February 4, 1989

Amends the Banking Act, Savings and Loan Act and Business Corporation Act (Title 14), permitting the certificate of incorporation to eliminate or limit the liability of a director or officer except in instances where such individual demonstrates a lack of loyalty to the corporation, receives an improper personal benefit or knowingly violates the law.

Chapter 58 (S-2093) Approved: April 14, 1989

Revises part of statutory law concerning unclaimed personal property, including travelers checks, money orders, checks, drafts, deposits, contents of safe deposit boxes and property held by agents and fiduciaries.

Chapter 59 (S-2256) Approved: April 14, 1989

Permits real estate investment trusts to operate as corporations.

Chapter 106 (S-3295) Approved: June 29, 1989

Permits boards of directors or corporations, including banks, to consider effects of their decisions on employees, suppliers, creditors, customers and the communities in which they operate, in addition to shareholders; extends the "New Jersey Shareholders' Protection Act" to banks.

Chapter 245 (A-3177) Approved: January 2, 1990

Permits banking institutions which are subsidiaries of the same bank holding company or savings bank holding company to act as agents for each other in accepting deposits and conducting other banking business for one another and in furnishing customer account information to each other for the purpose of conducting business with a customer.

Chapter 249 (S-1244) Approved: January 3, 1990

Exempts individuals connected with nonprofit organizations which operate cemeteries from civil liability unless they demonstrate a reckless disregard for their duty.

Chapter 260 (S-1980) Approved: January 4, 1990

Clarifies law permitting nonprofit corporations to provide certain immunity from liability to trustees and officers.

Chapter 262 (S-2387) Approved: January 4, 1990

Permits qualified corporations to act as fiscal agents and transfer agents.

Chapter 273 (A-3139) Approved: January 8, 1990

Establishes priority of liens held by auto body repair facilities.

Chapter 304 (S-3114) Approved: January 12, 1990

Permits closings of secondary mortgages in the office of an attorney.

Chapter 312 (S-3602) Approved: January 12, 1990

Permits secondary mortgage loan subsidiaries of banks to use bank logo in its advertising; also exempts persons making two or less secondary mortgage loans during a calendar year from the licensing provisions of the Secondary Mortgage Loan Act.

ADDITIONS AND AMENDMENTS TO THE NEW JERSEY ADMINISTRATIVE CODE ISSUED IN 1989 AFFECTING BANKS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS AND OTHER LICENSED ENTITIES SUPERVISED BY THE DEPARTMENT OF BANKING

3:24-5.1 Check Casher Conduct of Business — Effective: April 17, 1989

Requires licensed check cashers to post signs on the licensed premises, in both English and Spanish, stating the maximum fees that may be charged for cashing a check, and further advising that check cashers must give a receipt showing the amount of the check presented for cashing, the amount of the fee charged to cash the check and the amount of money given to the customer.

3:11 Banking Investments — Effective: May 1, 1989

Readopts, without substantial change, the rules governing the investments banks are permitted to make.

3:22 Insurance Premium Finance Agreements — Effective: May 12, 1989

Readopts, without substantial change, the rules which require prior disclosure of the terms of a premium finance agreement, prohibit continuous payment agreements and require separately signed agreements for each policy, renewal, addition or change.

3:1-2.25 *et seq.* Application Fees — Effective: July 3, 1989

Increases the application fees and assessments imposed on depositories and licensees to reflect increased administrative costs. In addition, the examination fee is increased from $200 per day to $260 per day.

3:17-2.1 *et seq.* Consumer Loan Act — Effective: July 3, 1989

Consistent with recent changes in the Consumer Loan Act, *N.J.S.A.* 17:10-1 *et seq.*, these rules set the application fee at $250 and the initial investigation fee at $300. In addition, the rules are amended to reflect the increase in the dollar amount of a loan that licensees are permitted to make from $5,000 to $15,000.

3:1-16.1 Mortgage Processing — Operative: July 16, 1989

Creates a uniform body of rules applicable to all first mortgage lenders to govern the relationship between borrower and lender up to the closing of the loan. In particular, the rules require disclosure to the consumer at the critical stages of the mortgage process and limit the types of fees which may be charged.

3:33 Interstate Savings & Loan Acquisitions Effective: September 18, 1989

Requires an out-of-state insured institution or holding company which intends to acquire and retain control of a New Jersey insured institution or holding company to file an application with the Department. Pursuant to this process, the Commissioner determines whether the acquiring institution is eligible to acquire the New Jersey institution, and the regulation provides guidance in this process.

3:24-1.1 Check Casher Applications Effective: September 18, 1989

These rules facilitate the application process incident to becoming a licensed check casher. The only statutory requirements for issuance of a check cashing license are that the applicant have a capital or net worth of at least $50,000 and have available liquid assets of at least $50,000 for each location, and that the financial responsibility, experience, character and general fitness of the applicant are such as to command the confidence of the community and to warrant the belief that such business will be operated honestly, fairly and efficiently within the purposes of the Act. The prior requirement for licensure, that the applicant prove the business to be economically feasible, is deleted.